

# The ANNALIST

MAY 14 1934



A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 43, No. 1112

New York, Friday, May 11, 1934

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## THE BUSINESS OUTLOOK

Contingencies unforeseen by our economic planners, such as the severe damage to the wheat crop, have further confounded a confusing trade outlook, have partly offset the favorable influence of continued expansion in some industries and are likely to introduce new complications into the recovery program.

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It seems to be in one of those periods when it is perfectly simple for the economic statistician to prove by facts and figures whatever he wants to prove. Those who feel that business conditions are steadily improving can point to the continued expansion in steel output as a sure sign of further recovery. Those who believe that a higher price level is essential to recovery will find in the price movements of the last ten days many reasons for gratification. The Annalist Weekly Index of Wholesale Commodity Prices has risen 1.7 points to 111.1, the highest since Feb. 10, 1931.

In April, moreover, retail trade, as measured by department store sales, was maintained at a better rate than suggested by earlier reports; the Federal Reserve Board's index dropped only one point, to 76, from the advanced level of March. There are many indications that factory employment and payrolls were also well maintained in April following their sustained rise to a new high record for the present recovery in March. Finally, the monthly index of the cost of living compiled by the National Industrial Conference Board not only failed to reflect the recent increase in wholesale prices but actually decreased slightly, the April index being 77.0 per cent of the 1923-25 average, as against 77.1 in March.

Those who believe, on the contrary, that the present situation is

not conducive to a further rise in the business activity index have equally strong arguments on their side. There were downturns last week in electric power production and in automobile production. The decline in electric power output was greatest, apparently, in the central industrial region. The decrease in automobile production was said to be the result of a downward revision in sales managers' estimates of probable demand over the next few months. It is now clear, at any rate, that the recent advance in automobile prices has had an unfavorable psychological effect on prospective buyers.

Pessimistic observers are not impressed with the argument that expanding steel output presages a good Summer for the heavy industries. A substantial portion of current output is being produced for inventory both in anticipation of further price advances and in fear of labor disturbances in the steel industry. Some observers believe, moreover, that the steel and some other industries are making an effort to sustain factory employment and payrolls until after Congress adjourns, because any letdown at this time might create an intensified demand for a 30-hour-week law or other regulatory measures.

The course of freight car loadings in recent weeks is scarcely such as to justify any great amount of optimism over the immediate future of business activity. It is true, of course, that loadings are still showing percentage gains over 1933, and the fact (Continued on Next Page)

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# THE ANNALIST

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Published Weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LAckawanna 4-1000.

Vol. 43, No. 1112, May 11, 1934

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Canada, Mexico, South and Central America (postpaid).....7.50  
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Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.  
Entered as second-class matter, March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

that these gains will be increasingly difficult to maintain, from now on, because loadings were rising rapidly in June and July last year, will doubtless cause little worry to the optimists, since they can easily change the comparison to 1932, when they were falling rapidly. But the fact is that on a seasonally adjusted basis car loadings are behaving in much the same manner as in July, 1933, when they started downward in spite of the fact that steel output was being maintained at an unusually high level. There is also probably considerable significance in the current persistent weakness in steel scrap prices.

Aside from the continued weakness in stock prices and the progress through Congress of the Stock Exchange Bill and other measures, most of which find little favor in the business community, the event of the week which attracted most attention was the prominence given in news reports to the drought in the West. One of the immediate consequences of the cumulative evidence of poor crop prospects has been a sharp decrease in retail trade in the areas affected. Farm implement companies are said to have become badly discouraged, and building material sales are reported at a standstill. There may also be serious repercussions on the automobile industry, because agricultural regions have for many months shown the largest percentage gains in passenger car sales. Another element in the situation which is likely to assume increased importance if the drought continues is the doubt which it will cast on the wisdom of the entire agricultural adjustment program. Traditionally, of course, bountiful crops were, prior to the new deal, considered favorable business influences; indeed, there are many instances in the past when a combination of good crops in this country and poor crops abroad has been credited with rescuing the country from an existing or impending depression.

Complete figures on construction contracts awarded in April confirm previous indications of a substantial decrease. On a seasonally adjusted basis the complete April figure was the lowest since Sep-

tember, 1933. There was no sign of improvement in privately financed construction, and public works contracts were the lowest since last September. The promised expansion in building as a result of PWA expenditures has failed to materialize and has already led to proposals of a new \$10,000,000,000 public works fund. The administration also has brewing, according to reports, a scheme for stimulating home repairs and refurbishings by means of government loans—"bathtub loans," as dubbed by one commentator. What the so-called economists who are advising the administration fail to apprehend is that private construction would soon revive of its own accord if it were not for rising material prices and uncertainty on the part of investors over the monetary outlook.

In the Annual Number of THE ANNALIST William Wren Hay called attention to the similarity between the current political attacks on the public utilities in this country and the political attacks on the railroads which were a conspicuous part of the administration of Theodore Roosevelt. At that time political interference in business activity was evidently a factor in the short depression which accompanied the 1907 Stock Exchange panic.

In other respects, political influences on business activity at present bear a striking resemblance to conditions in 1896. In 1896 the chief issue was the remonetization of silver. We had had a sharp revival in business activity, which, like the current recovery, was unaccompanied by any corresponding rise in stock prices; and as the Presidential campaign progressed business fell into a new depression, the bottom of which was not reached until the month in which the votes were cast.

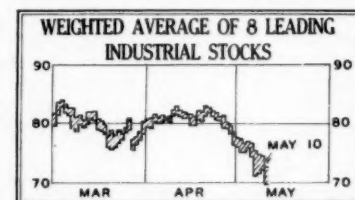
It is thus clear that in many respects we are worse off today than on either of these earlier occasions when political influences were paramount. On these earlier occasions business had to contend with only one major subject of political controversy. At present, on the contrary, the outlook is confused not only by political attacks on the utilities but by agitation for the remonetization of silver and for a number of other measures likely to interfere with normal business operations. For this, if for no other reason, it appears to be a logical conclusion that it will be impossible to appraise business prospects with any degree of accuracy until the trend of political sentiment becomes more clearly defined, and that will not be possible until shortly prior to the November elections.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

STOCK prices have experienced a further decline during the week and the averages have been forced down to a new low level since last December. A number of important stocks have equaled the low records of the last half of 1933. In a few cases these important levels have been broken. The market's decline has been unusually irregular in character. Undoubtedly, concern over the Stock Exchange Bill, based not only upon its probable effect upon market conditions but also upon the increased power of interference in private business which it gives to the State, has been the chief factor in the unfavorable action of the stock market.

A moderate rally in stock prices occurred last Friday morning, and some



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

observers hoped that this marked the end of the general decline which had been in progress during the preceding week. These hopes were soon disappointed, however, for on the following day a sharp decline set in which continued with little interruption until late Monday afternoon. This decline, indeed, was one of the sharpest that has occurred since last July. A fairly vigorous recovery in prices occurred on Tuesday, but most of these gains were lost in a recession the next day. On Thursday stocks rallied moderately.

The most severe declines have been in the motor stocks, du Pont, Westinghouse, American Telephone, Baltimore & Ohio, Atchison, Western Union, Allied Chemical, United States Industrial Alcohol, Case and Johns-Manville. The can stocks, most of the stores, the tobaccos, amusement, food and non-ferrous metal groups have, on the whole, held their ground better than the rest of the market. A number of the power and light stocks also appear to have held fairly well.

Among the important news items of

the week has been the announcement that a code would be imposed upon the telegraph companies, after the failure of government officials to reach an agreement with the companies. This announcement appeared to have a depressing effect upon the prices of the stocks of the chief companies involved.

The stock market's decline appears to have been based chiefly upon the lack of serious opposition to the Stock Exchange Bill in Congress. It had been hoped that important modifications would be made in the bill which would remove some of the more objectionable features. The passage of the bill through the House without important change, however, and the apparent weakness of the opposition in the Senate have pointed clearly to the early enactment of a measure which will not only impair the marketability of many securities but will also give the Federal Government another means of obstructing and coercing private business.

The stock market decline of the past fortnight is particularly disappointing in that it has occurred at a time when some observers had hoped that a definite break through the upper edge of the broad trading range in which prices had been fluctuating over the past ten months would occur. The decline thus far has not been of really serious proportions. Nevertheless, it has removed hope of any immediate substantial upswing in prices, and has raised the question whether the bull market in stocks may not in fact have ended in July, 1933. If the advance did end at this point it would, of course, have been of extraordinarily short duration, so short as to remove it from the classification of cyclical upswings. If that is the end of the advance, then the rise in stock prices in 1932 and in the first seven months of 1933 must be set down as merely a temporary rebound from the long decline of 1929-32.

It is now nearly five years since the peak of the last bull market. Under ordinary circumstances stock prices would have been near the peak of another upswing. Actually we cannot yet determine whether we are in a real cyclical recovery or not.

The extraordinary length and severity of the 1929-32 decline in stocks and the unsatisfactory character of the subsequent recovery may be attributed in some degree to the unusual length of the 1925-29 period of prosperity and to the height of the level to which stock prices were pushed in the latter half of this period. To a more important degree, however, the unsatisfactory action of the stock market, as well as of business, over the past five years must be set down as a direct consequence of the Hoover administration's policy of obstructing the natural course of liquidation in 1929-31 and the repeated attempts of that administration to stimulate business by artificial means, notably by the artificially induced construction wave of early 1930, and the easy-money policy followed throughout the period, 1930-32. Had it not been for these extremely ill-judged experiments it is highly probable that liquidation would have been over before the end of 1931 and that the year 1932 would have witnessed the beginning of a genuine recovery in this country as it did in England.

During the past week bond prices have moved irregularly. The chief unfavorable factors in the immediate outlook for bond prices appear to be the probability of rather heavy government issues and the possibility of another decline in the gold value of the dollar. A. MCB.

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# Bank Failures Guaranteed: Shall We Perpetuate Our Fair-Weather System?

By GEORGE BUCHAN ROBINSON



**I**T is an entirely futile proceeding to study bank failures in an attempt to appraise the effects of bad management, community retrogression, frozen assets, excessive competition, &c. These have been merely contributive forces operating on a single underlying cause, namely, insufficiency of capital.

A consolidated statement of all our banks (January, 1933) shows that for each \$100 of assorted assets which the banks held they owed \$85 to depositors and \$15 to stockholders (capital and surplus). This relationship means that our banking system was trading in cash, notes, bonds, mortgages and other financial instruments on a 15 per cent margin, inasmuch as 85 per cent of its total assets was owed to depositors.

## Safety vs. Profits

A 15 per cent margin is always a thin margin. It has been as thin as gossamer these last four years, when compared with the shrinkages it has been required to cover. In 1931, for example, the United States issued 3 per cent bonds at 100 and they sold below 85 within six months, completely destroying a 15 per cent margin. It has been no small job to hold any capital fund intact as to 85 per cent. It is not necessary, then, to go beyond a consideration of this relationship between bank capital and bank deposits (15 vs. 85) to explain the thousands of bank failures, and the only cause for wonder is that so many banks have remained open.

Of course, it has always been contended that banks require some such ratio as this to permit profitable operation. Perhaps, however, if banking had not appeared so profitable for this very reason, namely, that it promised an opportunity to earn interest on a fund five times or so as large as the capital to be contributed, we would have had fewer banks, and those fewer banks, with less competition, might have managed themselves more conservatively, and into fewer failures. In any case our banking system has always been and is now the very heart of our national economy, and if there exists within it this very serious defect there are involved in the matter of curing it much more important consideration than the profitability of the banking business.

We have recently learned, moreover, that it is not an easy matter to call on bank stockholders for more margin—that is to say, for more capital and surplus—when these items become exhausted or depleted. Presumably it has been done in many cases privately; but when it cannot be done privately because of wide distribution of a bank's stock, and can only, therefore, be done publicly, it tends to serve notice on depositors that a bank is in trouble and to invite withdrawals. Frequently, moreover, as has been found in so many cases, bank stockholders have no additional resources, and even their guarantees of double liability may, after failure, be uncollectible.

## Why Insufficient Capital Is a Pressing Problem

This matter is exceedingly important at the present moment for the following three reasons:

1. The Reconstruction Finance Corporation is now engaged in recapitalizing banks with public money. The amount of the recapitalization, in each case exam-

ined, appears to be approximately that amount which will restore capital and surplus to its old ratio of 15 per cent of the total footings, as heretofore described. Although RFC obtains a preference over common stockholders for capital so subscribed, it is nevertheless merely a preference in a 15 per cent margin account, and hence a risky venture for public funds.

2. The RFC has lately urged the banks to lend freely, and particularly to fliers of the Blue Eagle, which designation includes almost everybody (except, perhaps, Ford Motor Company, possibly the best risk of all). Here is an administration-sponsored easy-money policy in a

except the most conservative of risks. This is well understood by bankers, and by depositors, but apparently not by the RFC. It is an interesting and perhaps revealing circumstance that the bankers and the depositors have their own money involved, and that RFC risks public money.

3. Under the Deposit Guarantee Law solvent banks must now contribute of their capital and surplus to make whole the depositors of banks which fail. The conception of banking responsible for this law did not take into account the circumstance that our sound banks are likely to have quite all they can do these next few years keeping their own narrow

The subject of bank reform, as it has been considered last year and this year in and out of Congress, has been confined chiefly to such questions as the separation of commercial and investment banking, the desirability of a more unified banking system, the extent to which banking may legally finance speculation, &c. There appears to have been almost no discussion of the quality of the system as shown by the relationship of its capitalization to its obligations to depositors.

manner quite remindful of President Coolidge's famous statement that he saw no reason to believe that brokers' loans were too high. Is it any cause for wonder that many bankers are skeptical about such a policy? They know, if the administration does not, that 15 per cent margins can disappear very quickly in the banking business, and in some cases the RFC owns the top two-thirds of that 15 per cent (and expects 5 per cent interest thereon), so that the first losses they may make would invade that small 5 per cent which remains as the banks' capital due to stockholders. One thing is very clear, that neither the bank officers, representing this 5 per cent, nor the RFC, representing the 10 per cent, or the depositors, representing 85 per cent of total bank liabilities, can now afford anything

margins of capital and surplus intact without subjecting them to the losses of other banks. It did not take into account that even if this period shall be survived there will be years, as there always have been, in which it will be very hard for all the banks to hold their narrow 15 per cent margins, particularly when it is considered that these margins are invariably against values which are quite as subject to inflation during good years as they are to deflation during depressed years. Thus not even history can prove the soundness of deposit guarantee because success through ten years, with few failures and no hardships, will be no proof that all the banks will not go down together in the eleventh year. That certainly would have happened if the law had been enacted about 1920, and no

theory nor scheme of better bank examination could have prevented it. We have proved that by again adopting easy money as an administration policy. An easy credit policy and strict examination do not mix.

## Implications of the Guarantee of Deposits

It seems clear that the motivation for this law was primarily the grievous losses suffered by depositors. It was desired also, however, to increase public confidence in the banking system. But suppose the banking system is not now or at some later date entitled to the public confidence, what then? This entire fund of capital and surplus is only 15 per cent. Beyond that, will the United States itself make good the thirty or forty billions which represent nothing but the financial interrelationship of citizens, and if so, with what? It is a dangerous conception of the very nature of banking, an unwise taking over by the government of the responsibility which rests on all citizens to determine for themselves who shall be permitted to owe them money.

It is an attempt to bolster up a banking system which possesses a fundamental weakness (doing business on too small margin) by creating greater confidence in it. When, under this law, banks fail, the solvent banks will be assessed for portions of their already tenuous margins. When solvent banks are assessed it will be not only their common stockholders who will suffer, but RFC, as a preferred stockholder in many of them, will suffer as to its margin of protection, and the depositors thereof will lose in security. If it aids the depositors of today, it is most likely to do so at the expense of the depositors of tomorrow. It has always been morally wrong to assess one man for the mistakes of another, but when governments do such wrongs it is usually only the succeeding generation which finds it out and pays in full.

## Shall We Perpetuate a Fair-Weather System?

Our banking system, organized on a 15 per cent basis in the ratio of its capital and surplus to its total liabilities, is a survival in our culture from a time when constantly increasing population and an expansive monetary policy induced rising prices over many years for the products of the soil, and the land which raised them, and the property which became cities, and the timber and iron ore and coal and oil and copper which went into their building. Of course, there were sharp declines now and then, but bankers expected them and the majority survived. Moreover, prior to 1915, when the war boom in stocks set in motion the slow metamorphosis of business men into speculators that was not to culminate until 1929, the loans of the banking system had been confined chiefly to the financing of production. Such loans made a much stronger banking system than the stock and real estate loans of the later period, a fact which was well understood by the authors of the Federal Reserve Act. If we now propose, as apparently we do, with minor limitations, that speculation shall continue to be financed by the same undercapitalized banking system which has barely survived from the days of rising values and commodity and merchandise lending, we shall deny the plainest lesson which the depression has offered us. Any business organized on a 15 per cent margin of capital to liabilities is only a fair-weather business.

## Recent Books on Commerce, Finance and Economics

AMERICA'S RECOVERY PROGRAM (Oxford, \$2). This book contains contributions by numerous authorities and was edited by Clair Wilcox, Herbert F. Fraser and Patrick Murphy Malin of the Department of Economics, Swarthmore.

ECONOMIC READJUSTMENT IN 1933, the third series of bulletins issued under the chairmanship of A. H. Abbot of the Unclaimed Wealth Utilization Committee, Geneva (P. S. King & Son, Ltd., Westminster, 6s). An exposition of the fallacious excessive-saving, underconsumption theory of the business cycle. The primary objects in issuing these bulletins were, first, to make a demonstration of the truth and practical value of the principles governing both the dissipation and utilization of unclaimed wealth, and, second, to suggest a method of eliminating economic warfare and securing the adoption of rational and appropriate economic policies in the different countries.

MEASURES OF BUSINESS CONDITIONS IN INDIANA, by George W. Starr (Indiana University). A complete description of the statistical methods employed in the construction of the monthly index of business conditions in Indiana published each month in The Indiana Business Review of the Indiana University Bureau of Business Research.

MONEY Muddle, THE, by James P. Warburg (Knopf, \$2). The vice chairman of the Bank of the Manhattan Company writes on the money mechanism. The general background of money and banking is sketched in the first third of the book. The balance of the book tells what has been done about money since March, 1933, why it was done, and where it leaves us at present.

WHAT WILL DEVALUATION MEAN TO YOU? by E. C. Harwood (American Institute for Economic Research, \$1). An appraisal of the effects of devaluation of the dollar on the income of the average man. This pamphlet also consists of five other articles the nature of which is evident from their titles: Adjusting Life Insurance Plans to a Smaller Dollar; Preserving the Buying Power of Savings; Protection Against a Rising Cost of Living; Devaluation and Your Investments; What to Do With Future Savings. It gives advice the specific and definite character of which should be useful to those who are convinced that the devaluation of the dollar will inevitably and inexorably increase the cost of living in inverse ratio to the percentage which the new gold content bears to the old.

# Europe From an American Point of View



THE following are the outstanding news items of the past seven days: The apparent approach to a showdown in the conversations between the President of the British Board of Trade and the Japanese Ambassador in London relating to British-Japanese trade relations; the proceedings (of which our information is exasperatingly meagre) of the very important conference in Berlin between representatives of foreign holders of German long and medium term bonds and Reichsbank officials, in relation to which action by the Reich Government *re* embargoes and allotments of foreign exchange is of very especial significance; the signing of a new trade treaty between Germany and Yugoslavia; the acceptance by the Cortes of the new Spanish Government headed by Señor Samper; and the promulgation of the new reactionary Austrian Constitution.

## GREAT BRITAIN

OVER the period April 5-May 2 the gold holdings of the Bank of England were increased by £47,000; in the same period the gold reserve of the Bank of France was increased by 1,142,000,000 francs.

Imports of the first quarter totaled in value £183,845,000, as against £159,154,000 for the first quarter of 1933. The increase was mainly in respect of raw materials.

Exports of the first quarter totaled in value £94,718,000, as against £89,706,000 for the first quarter of 1933, the gain being chiefly in respect of manufactured goods.

Steel production in March was 829,700 tons, as against 707,500 for February, 1934, and 577,700 for March, 1933, being the highest month's production since October, 1929 (889,800), 1929 being the record steel-production year under peace-time conditions in the history of the industry. At the end of March ninety-five furnaces were in blast, as against ninety at the end of February.

March pig-iron production was 503,600 tons, as against 414,400 for February, 1934, and 332,200 for March, 1933.

Retail sales in March were 5.7 per cent above those of March, 1933; those of February were 3 per cent above those of February, 1933; those of January were 3.9 per cent above those of January, 1933.

The total of registered unemployed at the end of March was 2,262,000; below

the figure at the end of February by 116,000 and below the figure of a twelve-month back by 575,000.

Since the breakdown, some weeks ago, of negotiations in London between British and Japanese textile exporters, Walter Runciman, President of the British Board of Trade, and Tsuneo Matsudaira, Japanese Ambassador to London, have been in constant conversation on British-Japanese commercial relations.

We are informed that Mr. Runciman told Mr. Matsudaira that the British Government has under consideration the imposition of quotas to check the influx of Japanese goods into British territories, especially Malaya and the British West African colonies, and that he pointed out that Great Britain would be much happier should Japan voluntarily restrict her exports to those markets, especially cotton and silk textiles and (would you believe it?) Japanese beers, which are supplanting British beers.

## FRANCE

TWO proposals toward reforming the French Constitution have been approved by the Parliamentary subcommittee appointed for such purpose.

One is to empower the President to dissolve the Chamber without approval by the Senate, with the limitation that dissolution should not be ordered before the Chamber had been in session at least three months.

The other is that all initiative in financial matters should be confined to the government. This in line with British procedure and to end that demagogic action by the Chamber (especially by way of the finance commission) which has so messed up budgetary action.

Another subcommittee, studying electoral reform, proposes a single ballot and redistribution of seats so as to reduce the number of deputies.

## GERMANY

THE Berlin conference between representatives of foreign holders of long and medium term German bonds and Reichsbank officials, continues. A creditors' committee appointed to examine the Reichsbank's latest statement were unable to penetrate the fog presented by an item of 561,175,000 marks under the denomination of "other assets." The statement shows only 6,789,000 marks of gold exchange available for note coverage. But, said the committee, a large part of Germany's foreign trade is implemented by British pounds,

which, as not on a gold basis, do not show in the note coverage, yet serve the purposes of gold. Now what part of "other assets" is constituted by pounds? Of course such investigation should not be necessary; there should be no fogs. But there are; for long past Reichsbank procedure has been effectively concealed by such, especially since Dr. Schacht assumed control. He beats Hecate at conjuring up fogs.

On May 3 the government announced prolongation unto May 21 of the embargo on importation of textile raw materials and of copper which were to expire May 5.

On May 4 the German authorities reduced the allotment of foreign exchange allowed to German importers from 17½ to 12½ per cent of the amount so expended in 1930-31. Another "follow-up" of the latest Reichsbank statement.

Reichsbank statements covering the period March 30-April 30 show the following: Gold coin and bullion decreased 32,138,000 marks; reserve in foreign currencies decreased 1,324,000 marks; notes in circulation decreased 34,522,000 marks; ratio of reserve against outstanding notes 5.8 per cent on April 30, as against 6.7 per cent on March 29; total gold holdings 204,998,000 marks on April 30, as against 237,136,000 on March 29.

The Nazi Labor Code with its system of "leaders and followers, confidential shop councils, courts of honor and labor trustees," was formally inaugurated on May Day. The "leaders and followers" took an oath to abide by the principle, "The Common Good Before the Good of the Individual." The system had already been completely established.

Sales of cement in March were 70 per cent above those of March, 1933.

Herr Goering, Premier of Prussia, has resigned as Prussian Minister of the Interior. The office is taken over by Wilhelm Frick, Reich Minister of the Interior.

A new trade treaty between Germany and Yugoslavia was signed on May 1, to become effective June 1. It is, according to The New York Times's special correspondent, "hailed as a cornerstone of Germany's new policy of regional economy based on reciprocal preferences and against the principle of world trade based on the most-favored-nation idea. In particular it is hailed as a beginning of new Central European cooperation between Germany and the Danubian countries—a Mittel-Europé based not on political ambitions but on economic cooperation." It is to supplant the most-favored-nation agreement concluded between Germany and Yugoslavia last July. It provides for "an intensified exchange of German industrial products for Yugoslav agrarian products. Germany grants considerable advantages for imports of Yugoslav fruits, vegetables, tobacco, lumber and oilseed, while Yugoslavia grants full most-favored-nation treatment and, in addition, a series of preferential tariff rates for German manufactured goods."

The above might be the beginning of something important.

## SHIPPING

ON March 31 merchant tonnage under construction in the shipyards of the most important shipbuilding countries of the world (Russia excluded) totaled 1,079,171 tons, a gain over the end of the previous quarter by 321,894

tons, or over 40 per cent. Eight of the ten countries reported increase, Great Britain and Northern Ireland leading, only Sweden and Spain showing decline. The United States goes to the bottom of the list.

Here is a table showing tonnage under construction in the several countries:

	March 31, 1934.	Dec. 31, 1933.
Great Britain and Ireland	481,440	331,541
Japan	122,590	106,790
France	103,188	90,656
Germany	82,650	22,510
Holland	51,315	40,540
Denmark	51,140	24,663
Italy	47,670	11,200
Sweden	47,340	64,640
Spain	34,480	35,724
United States	27,337	12,373

On March 31 Great Britain and Northern Ireland were building 44.6 per cent of world tonnage under construction, as against 29.5 per cent three months previous, whereas the United States was building 2.5 per cent.

The new tonnage undertaken in the quarter lately ended totaled 458,935, as against 141,421 in the last quarter of 1933, but launchings in the late quarter totaled only 85,367 tons, as against 170,943 in the last quarter of 1933.

Motorized vessels continued to be the most popular type, a total of 588,589 tons being on the ways, as against 490,582 for all other types combined. In the first quarter of this year the total of motor-ship construction showed an increase of 170,335 tons, as against an increase of 151,559 tons for all other types combined.

## Notes

On May 2 the new Spanish Government headed by Ricardo Samper presented itself to the Cortes and received a vote of confidence, 217 to 47—the latter figure representing all the strength that the Opposition, embracing the Socialists and the Left Wing Republicans (headed by former Premier Azana), could muster. The new Premier said that the program of his government was the same as that of his predecessor, Señor Lerroux, and asserted that he was staunchly loyal to republicanism.

Italian imports in March totaled in value 678,400,000 lire, as against 654,400,000 for March, 1933. March exports totaled in value 460,800,000 lire, as against 564,100,000 for March, 1933. The balance, therefore, of March foreign trade was adverse by 217,600,000 lire, as against 90,300,000 for March, 1933. For the first quarter of this year the balance was more unfavorable than that of the first quarter of 1933 by 70 per cent, despite a considerably smaller turnover.

On April 30 the new Austrian Constitution was promulgated by emergency decree of the Austrian Government. Thereupon the rump Parliament (the Social Democrats excluded) met and approved it and then dissolved itself forever. Many months must elapse before the institutions provided for by the new Constitution can be established; meantime the government will exercise all the powers assigned to these institutions. An episode altogether nauseating to all lovers of sweetness and light is thus consummated.

## Trinidad Leaseholds

Trinidad Leaseholds, Ltd., has declared an interim dividend of 5 per cent, less the Trinidad income tax, but subject to the British tax with respect to the year ending June 30, 1934. Although the company's volume of sales has been more than maintained to date, prices have been lower and profits decreased, indicating a smaller final dividend than paid last year.

## James P. Warburg

noted banker. President Roosevelt's appointee as financial adviser of the American delegation to the London Economic Conference in 1933, tells the inside story of the money situation in his new book

## The MONEY MUDDLE

What we have done since 1933, why, and where it leaves us now. Written so that any newspaper reader can understand it. \$2



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# General Management Investment Trusts Show Sharp Rise in Net Asset Value



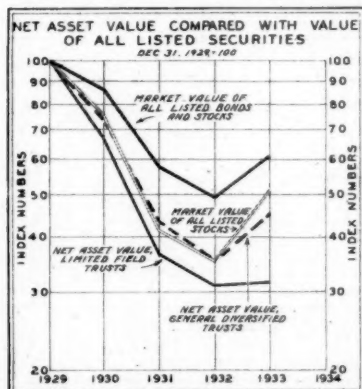
**F**INANCIAL operations of general management investment trusts as a group last year were featured by a sharp rise in net asset value and a sharp decline in net income. The percentage gain in net asset value, however, was smaller than the percentage rise in the market value of all listed stocks. Another feature was the wide variation of gains and losses in net asset value of individual companies. Other features of the year were:

1. A further decline in total invested capital, although the percentage decline was less than in 1932.
2. A further decrease in operating expenses.
3. A sharp drop in trading losses, with profits still rare.
4. A small return to holders of investment trust stocks, although preferred dividend payments increased on account of several payments of accumulated dividends.
5. An increase in total investments.
6. A decrease in cash on hand.

The study of investment trusts this year, as has been the custom in previous years, is divided into two articles. The present one deals with general diversified and limited field management trusts, while the second one will deal with management trusts whose operations include the broader field of financing, holding, &c. A small group of Canadian companies will also be included. References made to results of operations in this article are based on totals for all companies. For results of individual companies, see the table on Pages 742 and 743.

## Wide Variation in Changes in Net Asset Value

Percentage changes in net asset value showed an unusually wide variation last year, as revealed by the table on Pages 742 and 743. The changes ranged from sharp increases to substantial losses. There are only a few cases where the gain in net asset value was the result of additional capital, and these can be readily picked out by comparing percentage



gain in net asset value with percentage gain in invested capital and by the footnotes to earnings per share, which show any important changes in the number of shares outstanding in 1933. The reason for this wide variation in results must for the majority of companies be attributed to management policies. For a small group of companies, charter restrictions prevented managers from investing in all but a specified type of security. For this limited number of companies it can readily be understood that net asset

values might decline during a period of rising stock prices, since a particular group of stocks, because of special influences, might show a trend opposite to that of the general market. The utility group was a notable example last year. This limitation of the type of security in which managers may invest funds may also be the cause of unusual gains. Again special influences may cause a particular group of stocks to rise much faster than the general market.

The accompanying chart shows indices of net asset value for a large number of general diversified trusts and for a smaller number of limited field trusts compared with the market value of all listed securities at the end of the years 1929-1933. The indices of net asset value are based on the average result of all

and net asset value has been made for the reason that many trusts have substantial bond holdings, although the ratio of all such holdings to all stocks held is small. Attention is called to the fact that the index of security values includes all types of securities and that during 1933, a large number of the spectacular rises occurred in second-grade securities and not in the type in which trusts would normally invest their funds.

## Leverage

In making comparisons of asset values among various trusts, it makes relatively little difference what type of financial structure the companies have. In comparing asset values of common stocks, however, it is essential to know the capital structure of each company. There are

ket, net asset value of the common stock is quickly wiped out. Asset value of the preferred stock may also be seriously impaired or wiped out. There are still several trusts, which, despite the rise in security prices, did not have sufficient net asset value at the close of last year to cover bonds outstanding, and a larger number which failed to cover both bonds and preferred stock.

The creation of a large fixed charge through heavy bonded indebtedness handicaps managers during a market such as obtained last year, if they wish to follow conservative investment policies in order to protect income. Last year many non-dividend paying stocks offered the best profit possibilities, but managers of trusts with bonds outstanding were under pressure to maintain income to meet fixed charges.

Out of the seventy-four trusts included in Table I, twenty-one had bonds out-

Table I. Summary of Financial Operations of Management Investment Trusts

	(Thousands of Dollars)								
	60 General Diversified Management Trusts—			14 Limited Field Management Trusts—			74 Management Trusts—		
	1933.	1932.	Ch'ge.	1933.	1932.	Ch'ge.	1933.	1932.	Ch'ge.
Total invested capital*	\$508,741	\$526,932	-3.5	\$59,231	\$69,001	-14.2	\$567,972	\$595,933	-4.7
Net asset value*	\$370,006	\$289,524	+27.8	\$35,430	\$4,717	+2.1	\$405,436	\$24,241	+25.0
Ratio of net asset value to capital (%)	72.7	54.9	..	59.8	50.3	..	71.4	54.4	..
Interest and dividends received	15,574	18,937	-17.8	1,905	2,493	-27.6	17,379	21,430	-18.9
Gross income, exclusive of profit or loss on sale of securities	15,783	19,167	-17.7	1,805	2,494	-27.6	17,588	21,661	-18.8
Ratio of gross income to capital (%)	3.10	3.64	..	3.05	3.61	..	3.10	3.63	..
Expenses, interest and taxes	8,254	9,109	-9.4	634	687	-7.7	8,888	9,796	-9.3
Ratio of expenses to capital (%)	1.62	1.73	..	1.07	1.00	..	1.56	1.64	..
Net investment income, exclusive of profit or loss on sale of securities	7,529	10,058	-25.1	1,171	1,806	-35.2	8,700	11,865	-26.7
Ratio of net investment income to capital (%)	1.48	1.91	..	1.98	2.62	..	1.53	1.99	..
Loss on sale of securities	18,818	138,236	-86.4	9,199	18,933	-51.4	28,017	157,169	-82.2

\*At year end.

trusts included in our annual reviews. In computing indices of net asset value no allowance was made for capital changes. The indices of security prices are based on the total market value of all listed stocks and bonds on the New York Stock Exchange at the close of each year. Table II gives the indices of net asset value and market value of listed securities.

TABLE II. INDICES OF NET ASSET VALUE AND MARKET VALUE OF LISTED SECURITIES

	(Dec. 31, 1929 = 100)		—Listed Secur.—	
	Net Asset Value, Gen. Diversified	Limited Field	Stks. & Bonds	
Dec. 31, 1929	100.0	100.0	100.0	100.0
1930	73.7	67.3	75.8	86.4
1931	43.3	36.6	41.3	57.8
1932	35.4	31.0	35.2	49.0
1933	45.2	31.7	51.1	60.9

The chart shows that during the years of declining stock prices, general diversified trusts showed a slightly smaller decline than the drop in the market value of all listed stocks. Limited field companies showed a more drastic decrease. The rise in the market value of listed stocks last year, however, was considerably greater than the increase in net asset value. This difference is partly explained by the fact that many managers were unable to take advantage of the best trading possibilities, because they had to maintain income.

## Net Asset Value of 71 Trusts Increased 25.0 Per Cent

Table I shows that the gain in net asset value of sixty general diversified management trusts amounted to 27.8 per cent last year, while the gain for fourteen limited field companies amounted to 2.1 per cent. The combined result was a gain of 25.0 per cent. The increase in the market value of all listed stock last year amounted to 45.2 per cent, while the increase in the market values of stocks and bonds combined amounted to 24.3 per cent. The comparison between market value of stocks and bonds combined

numerous trusts having only common stock outstanding, others with common and preferred and still others with common and preferred stock and bonds or, strictly speaking, debentures. The asset value of common share capital is greatly affected by the leverage senior capital provides. Leverage can be the cause of extraordinary increases in the net asset value of common share capital, but it can also be the cause of severe declines. During the past year there were many examples where leverage caused increases in the net asset value of common stocks many times greater than the increase in total net asset value.

An excellent example of the value of leverage to the common share capital is afforded by one of the larger trusts whose net asset value rose about 60 per cent during 1933. The net asset value per common share, however, rose from slightly below 15 cents to almost \$6.50 a share.

If at any given period, total net assets are sufficient to cover the liquidating value of senior obligations, any rise in assets is shared exclusively by the common stock. It is possible to work out a leverage factor for any given company, so that from the increase in stock prices, the approximate gain in net asset value per common share can be computed. The index of stock prices used in such calculations should, of course, be fairly representative of the stocks held in the portfolio of the trust. For a company having only common stock outstanding, the percentage change in net asset value per common share is the same as that for total net asset value, unless there has been a change in the number of shares outstanding.

## Disadvantages of Funded Debt

One of the principal dangers of a large funded debt lies in the fixed charge it creates. A further disadvantage of leverage is that during a declining stock mar-

standing at the close of last year. Important balance sheet and income account items for these companies are shown in Table III. (See Page 744.)

Net asset value of these twenty-one trusts showed a smaller percentage increase as compared with all trusts. Attention is called to the fact that this comparison is on the basis of total net asset value; net asset value per common share would show entirely different results. The rise in assets, however, bettered the ratio of assets to funded debt, although the ratio is still below a conservative normal. Most of these twenty-one trusts have reduced funded indebtedness during the past few years through repurchasing their own bonds and then retiring them. However, the decrease in bonds outstanding has been smaller than the decrease in stated value of share capital and capital surplus, so that the decline in funded debt has not offset asset declines to the extent that

Continued on Page 744

## INCORPORATED INVESTORS

PROSPECTUS ON REQUEST

Dealers in Principal Cities

or

THE PARKER CORPORATION

60 State Street, Boston  
General Distributors

# Financial Results of Management Investment Trusts:

COMPANY.	Date of Organization.	Period—Year Ended.	Total Funded Debt and Capital—Including Paid-In Surplus.			Net Asset Value—Portfolio at Market; Cash; Net Receivables of All Sorts.			Interest and Dividends Received.	
			1933.	1932.	Per Cent Change.	1933.	1932.	Per Cent Change.	1933.	1932.
United Founders Corp. <sup>1</sup>	Feb. 2, 1929	Nov. 30	\$103,579,200	\$107,324,588	-3.5	\$47,054,835	\$47,722,285	-1.3	\$2,785,489	\$4,161,134
American Founders Corp. <sup>1</sup>	Apr. 21, 1928	Nov. 30	\$63,582,172	\$66,736,875	-4.7	\$43,281,969	\$42,809,103	+1.1	2,620,143	3,974,040
American & Continental Corp.	Oct. 1, 1924	Nov. 30	10,040,870	11,422,924	-12.1	\$16,284,937	\$16,973,080	-4.1	678,659	760,097
American & General Securities Corp.	Oct. 31, 1928	Nov. 30	5,822,109	5,822,109	-	4,483,573	3,922,175	+14.3	273,844	310,376
International Sec. Corp. of America.	June 1, 1927	Nov. 30	\$20,378,156	\$21,516,126	-5.3	13,873,079	14,157,454	-2.0	998,751	1,628,563
Second International Securities Corp.	Oct. 15, 1926	Nov. 30	\$7,774,165	\$8,324,166	-6.6	5,310,513	4,959,569	+7.1	362,088	547,893
U. S. & British International Co., Ltd.	Jan. 16, 1928	Dec. 31	\$4,263,358	\$4,263,358	-	2,508,292	2,579,295	-2.9	190,982	289,171
Adams Express Co.	1934	Dec. 31	56,523,337	56,783,417	-0.5	26,808,547	16,549,884	+62.0	661,086	1,137,801
Affiliated Investors, Inc.	Dec. 17, 1927	Dec. 31	\$604,139	\$617,171	-2.1	287,740	286,112	-0.5	14,961	17,706
Aldred Investment Trust.	Nov. 7, 1927	Dec. 31	\$10,043,419	\$10,406,110	-3.5	4,870,741	5,369,263	-9.3	375,847	416,085
Alliance Investment Corp.	March, 1925	Dec. 31	2,253,074	2,360,074	-4.5	1,515,886	1,294,969	+17.1	73,792	112,550
Allied International Investing Corp.	Jan. 16, 1928	Dec. 31	\$2,807,228	\$2,827,034	-0.5	660,359	475,812	+38.8	44,347	50,774
American, British & Continental Corp.	Nov. 16, 1928	Dec. 31	7,235,260	5,362,060	+34.9	7,235,260	5,362,060	+34.9	221,866	309,824
American Capital Corp.	May 20, 1928	Dec. 31	7,782,079	\$7,782,079	-	4,468,687	3,656,712	+22.2	149,549	204,220
American International Corp.	Nov., 1915	Dec. 31	\$17,360,159	35,025,016	-50.4	17,929,286	17,768,772	+0.9	1,068,286	1,280,630
American Investors Corp.	May 22, 1928	Dec. 31	3,393,628	\$3,393,628	-	4,699,883	4,117,143	+14.2	189,271	233,369
Bankers Investment Trust of America.	Dec. 1, 1926	Dec. 31	\$1,461,966	\$1,583,151	-7.7	834,207	700,309	+19.1	15,867	195,831
Bankers National Investing Corp.	Feb., 1929	Jan. 31	1,241,914	\$1,216,887	+2.1	\$1,105,088	\$926,279	+19.3	81,588	88,631
British Type Investors.	Feb. 7, 1928	Feb. 28	2,525,751	2,508,562	+0.7	920,112	383,681	+139.8	28,113	29,226
Broad Street Investing Co.	Oct., 1927	Dec. 31	1,853,360	2,068,527	-10.4	1,634,098	1,662,725	+4.6	\$109,772	116,348
Capital Administration Co., Ltd.	Oct. 18, 1928	Dec. 31	\$6,815,175	6,880,809	-1.0	5,790,901	5,317,383	+8.9	\$327,464	283,095
Capital Management Corp.	Apr. 18, 1928	Dec. 31	\$1,107,498	\$1,107,498	-	5,299,041	332,450	+36.3	52,254	70,596
Chartered Investors	Dec., 1928	Dec. 31	4,488,056	3,406,865	+31.7	4,992,982	3,934,281	+26.9	280,331	306,064
Connecticut Invest. Management Corp.	Jan. 26, 1931	Dec. 31	647,426	526,993	+22.9	737,209	562,656	+31.0	28,928	42,043
Eastern Shares Corp.	Aug. 3, 1928	Dec. 31	1,645,812	2,989,866	-45.0	1,411,755	1,154,472	+22.3	42,253	49,657
Federated Capital Corp.	Apr. 7, 1927	Dec. 31	2,653,002	2,192,557	+21.0	2,786,263	2,192,557	+27.1	79,372	96,746
First Investment Counsel Corp.	Apr. 24, 1928	Dec. 31	7,169,321	\$7,169,321	-	5,299,041	332,450	+36.3	52,254	70,596
Fourth National Investors Corp.	Aug. 14, 1929	Dec. 31	26,944,757	26,944,757	-	14,858,256	12,090,248	+22.9	568,565	711,217
General American Investors Co.	Jan. 25, 1927	Dec. 31	26,554,467	\$26,714,737	-0.6	21,801,157	15,020,030	+45.1	712,613	838,702
General Public Service Corp.	Dec. 17, 1925	Dec. 31	9,475,986	14,152,310	-33.8	8,434,560	9,993,039	-6.2	461,391	565,532
Guardian Investors Corp.	Sep. 29, 1925	Dec. 31	\$5,718,283	\$5,741,870	-0.4	1,459,015	1,684,369	-13.4	12,127	78,181
Incorporated Investors	Nov. 25, 1925	Dec. 31	\$31,243,856	\$14,594,836	+114.1	31,907,403	14,714,958	+118.8	\$	\$
Investment Corp. of Phila.	Dec. 31, 1928	Dec. 31	2,191,184	2,211,153	-0.9	1,062,219	622,463	+70.6	31,850	34,156
Investors Association	July 14, 1928	Dec. 31	100,000	100,000	-	682,103	391,705	+74.1	\$11,777	\$22,024
Investors Corp. of Rhode Island.	June 9, 1925	Dec. 31	3,218,906	3,148,931	+2.2	1,629,548	1,817,457	-10.3	141,801	180,634
Investors of Washington, Inc.	Jan. 5, 1928	Dec. 31	\$96,101	703,710	-86.3	191,461	\$	-	6,399	9,790
Irving Inv. Mang. (Fund C).	Jan. 10, 1931	Dec. 31	\$1,172,602	\$836,798	+40.1	1,448,760	768,842	+88.4	40,683	30,465
Loomis-Sayles Mutual Fund.	Nov. 5, 1929	Dec. 31	1,497,230	\$1,209,065	+23.8	1,796,087	1,006,111	+78.5	38,464	44,693
Massachusetts Investors Trust.	Mar. 21, 1924	Dec. 31	\$23,157,818	\$20,373,891	+13.7	21,001,286	13,540,046	+55.1	933,898	900,976
Mayflower Associates, Inc.	Feb. 17, 1928	Dec. 31	13,521,080	14,152,310	-4.5	11,256,732	8,773,262	+28.3	219,653	225,505
Morristown Securities Corp.	Jan. 2, 1925	Dec. 31	506,779	\$506,779	-	1,903,160	1,514,432	+25.7	109,941	127,460
Mutual Investment Trust.	Apr. 1, 1926	Dec. 31	\$13,795	634,667	-98.6	351,191	258,079	+38.1	10,256	10,299
National Bond & Share Corp.	Feb. 21, 1929	Feb. 28	7,188,178	6,324,928	+13.6	7,870,314	5,846,899	+34.6	268,084	308,675
National Investment Shares.	Jan. 16, 1929	Dec. 31	\$39,908	\$55,419	-28.0	53,785	70,214	-23.4	\$	\$
National Republic Inv. Trust.	Sep. 1, 1923	Dec. 31	\$576,272	\$367,634	+56.8	576,272	\$367,634	+56.8	17,316	37,445
North Amer. Investment Corp. <sup>2</sup>	Oct. 20, 1925	Dec. 31	\$8,843,700	\$9,035,500	-2.1	2,778,896	2,360,771	+17.3	111,047	153,403
Old Colony Investment Trust.	Jan. 14, 1927	Feb. 28	\$9,340,400	\$10,031,200	-6.9	5,185,616	4,379,752	+18.4	293,480	348,086
Overseas Securities Co., Inc.	Mar. 23, 1923	Dec. 31	\$4,019,687	\$4,134,687	-2.9	1,470,108	928,757	+58.3	57,321	68,809
Pacific Southern Investors	April, 1932	Dec. 31	5,750,852	5,757,021	-0.1	6,217,658	5,280,821	+17.7	177,809	108,677
Pennsylvania Investing Co.	June 1, 1928	Dec. 31	2,040,000	2,040,000	-	174,457	191,176	-8.6	24,792	52,843
Premier Shares, Inc.	Feb. 1, 1930	Dec. 31	\$3,690,234	\$4,093,096	-9.8	1,495,672	1,369,529	+9.2	\$76,602	\$91,618
Prudential Investors, Inc.	Jan. 14, 1929	Dec. 31	7,111,688	6,783,886	+4.8	7,956,253	7,374,062	+7.9	343,549	365,599
Public Investing Co. (Phila.)	Jan. 15, 1929	Dec. 31	61,483	\$61,483	-	135,033	85,564	+57.8	15,765	45,509
Railway & Light Securities Co.	Oct. 2, 1928	Dec. 31	9,020,047	\$9,020,047	-	7,655,374	8,473,830	-9.7	471,090	624,529
Reliance International Corp.	Aug., 1929	Dec. 31	5,137,494	\$5,126,338	+0.2	7,124,641	5,663,999	+26.0	317,477	399,867
Reliance Management Corp.	Jan. 25, 1929	Dec. 31	5,334,000	5,334,400	-	1,497,497	1,423,847	+5.2	78,843	43,308
Rochester Capital Corp.	July, 1929	Dec. 31	500,100	\$500,100	-	925,663	657,729	+40.7	30,840	39,117
Second Investors Corp. (R. I.)	Feb., 1929	Dec. 31	2,062,942	2,296,199	-10.2	1,180,466	1,244,661	-5.2	97,585	132,411
Second Nat. Investors Corp.	Nov. 9, 1928	Dec. 31	10,600,000	10,600,000	-	5,831,629	5,032,885	+15.9	230,587	302,081
Security Investment Trust, Inc.	May 16, 1927	Dec. 31	\$348,105	\$278,063	+25.2	469,255	313,544	+49.7	19,996	25,988
Shawmut Association	May 21, 1928	Dec. 31	\$5,000,000	8,071,088	-38.1	\$6,717,888	\$5,557,280	+20.9	263,524	305,326
Standard Corporations, Inc.	Aug. 17, 1931	Dec. 31	95,334	177,023	-46.1	60,294	67,519	-10.7	3,395	4,789
Standard Investing Corp. <sup>3</sup>	Jan., 1927	Dec. 31	\$9,760,391	\$10,150,391	-3.8	7,006,003	7,094,426	-1.2	374,822	370,858
State Street Investment Corp.	Aug., 1924	Dec. 31	\$14,021,135	\$15,700,329	-14.6	21,030,166	7,392,061	+184.5	349,470	332,338
Sterling Securities Corp.	Feb. 17, 1928	Dec. 31	31,641,965	31,641,965	-	16,325,411	11,779,336	+38.6	474,711	423,612
Sun Investing Co., Inc.	Apr. 4, 1929	Dec. 31	3,673,322	3,776,244	-2.7	2,517,065	1,943,445	+29.5	73,805	96,848
Third National Investors Corp.	Feb. 17, 1929	Dec. 31	10,368,502	10,368,502	-	4,801,592	4,323,886	+11.0	195,477	265,564
U. S. & Foreign Securities Corp.	Oct. 9, 1924	Dec. 31	27,054,329	27,265,364	-0.8	26,028,225	23,327,877	+11.6	1,163,854	1,278,172
U. S. & International Securities Corp.	Oct. 29, 1928	Dec. 31	44,415,713	46,264,443	-4.0	21,916,135	17,208,339	+27.4	863,964	1,022,707
Wisconsin Investment Co.	Mar. 19, 1929	Dec. 31	\$1,477,448	2,233,456	-33.8	2,067,324	1,530,614	+35.1	74,467	72,203

## Limited Field Management Companies

Air Investors, Inc.	Nov. 5, 1928	Dec. 31	\$1,382,816	\$878,740	+57.4	\$1,245,883	\$988,380	+26.1	\$11,842	\$8,659
American European Securities Co.	Oct., 1925	Dec. 31	15,133,125	18,197,125	-17.4	6,774,467	7,709,225	-12.1	466,306	656,768
Aviation Sec. of New England.	Mar. 6, 1929	Dec. 31	\$1,563,372	\$1,601,587	-2.4	1,311,686	963,076	+36.2	2,377	10,447
Century Shares Trust.	Mar. 1, 1928	Dec. 31	5,121,855	5,582,014	-8.2	1,610,859	1,771,397	-9.1	86,544	95,808
Chain Store Investment Corp.	Aug. 12, 1927	Dec. 31	651,052	652,304	-0.2	142,146	91,198	+55.9	4,367	4,965
Chain & General Equities.	Feb. 5, 1929	Dec. 31	\$1,668,520	2,617,800	-36.3	1,163,942	1,081,095	+7.7	21,192	46,204
Insurance Shares Corp. of Delaware.	Oct. 14, 1929	Dec. 31	2,625,852	2,680,130	-2.0	3,269,144	3,139,429	+4.1	166,094	237,583
International Carriers, Ltd.	Mar. 1, 1929	Dec. 31	\$1,063,774	4,260,889	-75.0	1,017,559	3,366,031	-69.8	13,941	146,716
Oil Shares, Inc.	Aug. 6, 1929	Dec. 31	\$7,735,048	\$10,506,472	-26.4	4,533,713	2,695,324	+68.2	145,305	181,274
	Feb. 18, 1928	Dec. 31	\$1,240,049	2,179,415	-43.1	1,217,561	817,900	+49.9	37,437	60,600
Oilstocks, Ltd.	May 4, 1928	Dec. 31	2,127,634	\$3,329,032	-36.1	2,054,626	1,163,664	+76.6	57,950	102,052
Penn. Bankshares & Securities Corp.	May, 1928	Dec. 31	5,352,956	5,352,956	-	1,623,969	1,714,257	-5.3	91,128	129,984
Tobacco & Allied Stocks, Inc.	Jan. 12, 1929	Dec. 31	2,705,796	2,829,503	-4.4	2,549,328	1,880,518	+35.6	167,230	168,104
Utility Equities Corp.	Nov. 20, 1928	Dec. 31	\$7,828,689	\$8,325,443	-6.0	6,914,688	7,335,308	-5.7	542,963	\$644,176

NOTE.—In the above table all companies have been placed upon an equal basis as possible. Though the balance sheets of investment trusts are fairly similar in the manner in which they are set up, the income accounts differ widely. This is especially true of the manner in which profits or losses on the sale of securities are reported. Regardless of how the company handled this item in its official report, net income in all cases is shown before profits or losses on sale of securities. Footnotes in every case explain just how the company reported this item in its official report.

<sup>1</sup>Loss.

Wherever the amount of Federal taxes applicable to profits on sale of securities has been shown in the income account this item has not been included in expenses. For some companies expenses include a certain amount of Federal taxes arising from profits on the sale of securities, because the official report failed to show the exact amount.

<sup>2</sup>Not reported separately.

<sup>3</sup>Not reported.

<sup>4</sup>Includes subsidiaries.

<sup>5</sup>Includes minority shareholders' interest in common-share capital,



## General Diversified, and Limited Field Companies

Gross Income, Exclusive of Profit or Loss on Sales of Securities.		Expenses, Interest and Taxes, Paid and Accrued.		Net Investment Income, Exclusive of Profit or Loss on Sale of Securities.		Profit (or Loss) on Sale of Securities.		Preferred Dividends Paid and Accrued.		Net Investment Income Per Share.	
1933.	1932.	1933.	1932.	1933.	1932.	1933.	1932.	1933.	1932.	Preferred.	Common.
\$2,798,604	\$4,211,946	\$1,980,094	\$3,028,421	\$818,510	\$1,183,425	\$7,719,335	\$7,573,981	\$1,171,662	\$1,171,662	\$2.76	\$3.49
2,628,050	4,024,752	1,815,022	2,770,538	813,028	1,284,214	7,112,900	6,280,774	1,178,938	1,178,938	2.76	3.49
679,341	798,658	306,307	335,354	373,034	463,304	1,285,707	1,475,302	26,947	26,947	23.73	23.90
273,644	311,494	71,233	107,640	202,411	203,854	1,411,590	1,017,886	25,590	25,590	1.88	1.72
1,000,407	1,633,231	888,683	1,210,016	111,724	423,215	2,928,657	2,063,299	728,114	364,057	1.88	1.72
362,099	548,996	281,003	389,642	81,096	159,354	1,000,392	508,058	130,089	130,089	3.47	6.82
190,982	289,746	175,856	262,882	15,126	26,864	874,318	561,448	87,180	87,180	52	92
664,204	1,150,897	590,077	585,884	74,127	565,013	296,929	3,791,792	297,602	331,885	1.22	8.62
14,961	17,706	15,463	17,299	502	407	22,584	160,416	22,584	160,416	23	23
375,847	416,065	356,957	376,953	18,890	39,132	220,230	247,742	220,230	247,742	10	21
73,792	112,550	62,234	71,728	11,558	40,822	278,131	462,344	278,131	462,344	1.16	4.08
44,347	50,774	15,710	18,278	28,637	32,496	157,009	471,877	157,009	471,877	87	92
236,567	313,081	278,463	300,065	41,896	12,476	1,416,900	3,915,934	337,673	41,388	2.78	3.47
149,549	204,220	74,090	85,706	75,459	118,514	416,900	3,915,934	337,673	41,388	2.78	3.47
1,102,159	1,284,946	1,008,077	1,263,888	94,082	21,058	842,140	2,248,289	842,140	2,248,289	10	21
210,666	245,194	40,050	42,708	170,616	202,486	375,724	1,639,254	81,287	81,219	6.32	7.46
19,987	23,881	9,520	11,975	6,467	11,906	10,245	1,639,254	81,287	81,219	6.32	7.46
56,515	88,844	15,862	16,275	80,653	72,569	10,245	1,639,254	81,287	81,219	6.32	7.46
93,499	74,912	51,111	55,425	42,388	19,487	25,199	1,639,254	81,287	81,219	6.32	7.46
109,772	116,348	30,403	33,548	79,369	82,800	40,083	1,639,254	81,287	81,219	6.32	7.46
327,464	283,095	244,658	238,909	82,808	44,186	65,634	1,615,880	1,91	1.66	1.06	1.06
52,304	70,596	15,156	15,302	37,148	55,294	1,404	1,615,880	1,91	1.66	1.06	1.06
290,331	305,064	39,456	30,100	220,875	274,964	13,125	1,615,880	1,91	1.66	1.06	1.06
28,928	42,043	12,173	19,607	16,755	22,436	1,125	1,615,880	1,91	1.66	1.06	1.06
42,353	50,415	25,511	19,259	16,842	31,156	1,245,452	1,615,880	1,91	1.66	1.06	1.06
79,372	96,786	24,619	30,676	54,753	66,110	1,125	1,615,880	1,91	1.66	1.06	1.06
201,315	195,831	49,459	33,234	151,856	162,597	1,125	1,615,880	1,91	1.66	1.06	1.06
568,565	711,217	157,482	125,662	411,083	585,555	1,125	1,615,880	1,91	1.66	1.06	1.06
712,613	838,702	510,616	478,206	201,997	360,496	1,125	1,615,880	1,91	1.66	1.06	1.06
461,391	565,632	430,994	497,931	30,397	67,601	1,125	1,615,880	1,91	1.66	1.06	1.06
12,127	78,181	125,996	132,811	113,869	54,630	1,125	1,615,880	1,91	1.66	1.06	1.06
31,850	34,156	31,271	21,051	579	13,105	1,125	1,615,880	1,91	1.66	1.06	1.06
11,777	22,024	11,219	9,357	558	12,667	1,125	1,615,880	1,91	1.66	1.06	1.06
141,801	180,634	28,328	37,471	113,473	143,613	1,125	1,615,880	1,91	1.66	1.06	1.06
6,399	9,760	2,505	2,843	3,894	6,917	1,125	1,615,880	1,91	1.66	1.06	1.06
40,683	30,465	17,231	7,309	23,452	23,156	1,125	1,615,880	1,91	1.66	1.06	1.06
38,464	44,693	22,760	15,704	15,704	39,473	1,125	1,615,880	1,91	1.66	1.06	1.06
966,305	949,725	134,554	139,425	81,751	810,300	1,125	1,615,880	1,91	1.66	1.06	1.06
219,653	225,505	186,324	108,248	133,329	117,257	1,125	1,615,880	1,91	1.66	1.06	1.06
109,941	127,460	24,550	25,936	85,391	101,524	1,125	1,615,880	1,91	1.66	1.06	1.06
10,256	10,299	2,652	752	7,604	9,547	1,125	1,615,880	1,91	1.66	1.06	1.06
268,084	308,675	57,119	38,165	210,965	270,510	1,125	1,615,880	1,91	1.66	1.06	1.06
17,316	37,445	3,525	8,536	13,791	3,185	1,125	1,615,880	1,91	1.66	1.06	1.06
111,047	153,403	161,124	186,664	50,077	33,087	1,125	1,615,880	1,91	1.66	1.06	1.06
293,480	348,086	259,532	292,664	33,948	55,422	1,125	1,615,880	1,91	1.66	1.06	1.06
57,321	68,809	73,368	79,688	16,047	10,879	1,125	1,615,880	1,91	1.66	1.06	1.06
177,809	108,677	267,147	178,973	1,209	70,235	1,125	1,615,880	1,91	1.66	1.06	1.06
24,830	53,335	26,039	45,329	1,209	8,006	1,125	1,615,880	1,91	1.66	1.06	1.06
76,602	91,618	15,931	16,410	62,671	75,208	1,125	1,615,880	1,91	1.66	1.06	1.06
343,549	366,273	50,580	41,526	292,969	324,747	1,125	1,615,880	1,91	1.66	1.06	1.06
15,832	45,608	13,499	32,083	2,333	13,525	1,125	1,615,880	1,91	1.66	1.06	1.06
471,090	624,529	280,459	280,459	150,940	327,336	1,125	1,615,880	1,91	1.66	1.06	1.06
317,477	399,867	76,654	103,839	240,823	296,028	1,125	1,615,880	1,91	1.66	1.06	1.06
112,071	73,734	100,483	89,120	11,588	15,386	1,125	1,615,880	1,91	1.66	1.06	1.06
30,840	39,117	5,362	4,376	25,478	34,741	1,125	1,615,880	1,91	1.66	1.06	1.06
97,585	132,411	21,176	26,090	76,409	106,321	1,125	1,615,880	1,91	1.66	1.06	1.06
230,587	302,081	62,674	58,459	167,913	243,592	1,125	1,615,880	1,91	1.66	1.06	1.06
19,996	25,988	2,121	2,077	17,875	23,911	1,125	1,615,880	1,91	1.66	1.06	1.06
253,524	305,326	48,107	39,479	205,417	265,847	1,125	1,615,880	1,91	1.66	1.06	1.06
53,482	55,031	849	923	2,633	4,108	1,125	1,615,880	1,91	1.66	1.06	1.06
375,457	358,799	415,519	453,507	39,976	59,395	1,125	1,615,880	1,91	1.66	1.06	1.06
349,470	332,338	128,398	55,173	221,072	277,165	1,125	1,615,880	1,91	1.66	1.06	1.06
474,711	423,612	105,241	112,508	369,470	311,104	1,125	1,615,880	1,91	1.66	1.06	1.06
75,096	96,848	27,057	33,672	48,039	63,176	1,125	1,615,880	1,91	1.66	1.06	1.06
195,477	265,564	53,594	49,422	141,883	216,142	1,125	1,615,880	1,91	1.66	1.06	1.06
1,163,854	1,257,428	162,808	115,808	1,001,046	1,171,640	1,125	1,615,880	1,91	1.66	1.06	1.06
863,964	1,022,107	170,468	114,198	693,496	907,909	1,125	1,615,880	1,91	1.66	1.06	1.06
74,467	72,203	33,125	31,299	41,342	40,904	1,125	1,615,880	1,91	1.66	1.06	1.06

## Limited Field Management Companies

\$11,842	\$8,659	\$42,241	\$11,804	\$30,399	\$43,145	\$86,66	\$810,143	\$21,615	\$25,000	\$5.62	\$9.05	nil	nil
466,309	656,768	185,211	204,150	281,098	452,258	37.8	1,026,114	1,332,405	1,332,405	1,332,405	1,332,405	1,332,405	1,332,405
2,377	10,447	12,472	12,845	10,095	2,398	321.0	6,062	264,029	264,029	264,029	264,029	264,029	264,029
86,544	96,808	6,376	4,352	80,168	91,456	12.3	259,133	2,203,620	2,203,620	2,203,620	2,203,620	2,203,620	2,203,620
4,367	4,965	1,814	1,284	2,553	3,681	30.6	76,619	166,279	166,279	166,279	166,279	166,279	166,279
21,192	46,204	22,591	29,755	1,399	16,449	25.0	399,611	1,118,743	1,118,743	1,118,743	1,118,743	1,118,743	1,118,743
166,094	237,585	35,731	63,742	130,363	173,843	25.0	765,523	1,560,742	1,560,742	1,560,742	1,560,742	1,560,742	1,560,742
13,941	146,716	71,651	83,182	57,710	63,534	25.0	876,235	8,956,818	8,956,818	8,956,818	8,956,818	8,956,818	8,956,818
145,305	181,274	54,328	51,793	90,977	129,481	29.7	750,533	1,694,287	1,694,287	1,694,287	1,694,287	1,694,287	1,694,287
37,947	60,800	70,354	71,234	32,407	10,434	210.6	121,923	184,385	184,385	184,385	184,385	184,385	184,385
57,950	102,052	12,751	25,629	45,199	76,423	40.9	1,088,591	1,085,044	1,085,044	1,085,044	1,085,044	1,085,044	1,085,044
91,128	129,984	28,468	34,934	62,600	95,050	34.1	34,014	34,014	34,014	34,014	34,014	34,014	34,014
157,230	168,104	16,748	18,961	140,482	149,143	5.8	88,927	452,633	452,633	452,633	452,633	452,633	452,633
542,963	644,176	73,659	73,556	469,304	570,820	17.8	515,985	107,924	107,924	107,924	107,924	107,924	107,924

- surplus was credited with \$247,742 arising through retirement and cancellation of debentures and common shares repurchased and \$524,516 in 1933.
- Profit or loss carried to profit on sale of securities account.
- Allowing for full year dividend requirements on preferred stock.
- Credit of \$61,919 arising from repurchase of preferred shares below stated value transferred to capital surplus.</

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decreases in total invested capital have.

The selection of securities to add to the portfolios showed a wide variation last year. As a general rule, however, asset appreciation was the principal concern of most managers, to the end that a large number of non-dividend paying stocks found their way into portfolios. A portfolio study of leading trusts by Frazier, Jelke & Co. shows that several new investment trust favorites appeared. The ten most favored stocks in 1933 and 1932 are shown in Table IV.

TABLE IV. TEN MOST FAVORED STOCKS

1933.	1932.
General Motors	Consolidated Gas
Am. Gas & Electric	Am. Gas & Electric
Du Pont	Nat. Dairy Products
Chrysler	Pub. Service of N. J.
Union Carbide	Pacific Gas
Stand. Oil of N. J.	Union Carbide
J. C. Penney	Chesapeake & Ohio
Chesapeake & Ohio	Am. Tel. & Tel.
Pub. Service of N. J.	General Foods
Am. Tel. & Tel.	General Motors

The report said in part:

Analysis of the Dec. 31, 1933, portfolios of seventy-eight management investment trusts shows an increasing preference for oils, steels and automotive issues, and that public utility shares have been losing ground. There has been a substantial increase in investment in shares of railroad equipment manufacturers and holdings of mining company shares have been enlarged. Up to the end of 1933 few companies had begun to re-invest in bank shares.

The practice of setting up investment reserves, which was not general in 1929, continued to grow last year. These reserves are assuming more importance, because additions in many cases have exceeded deductions. Most reserves to date have been created through reducing stated value of capital and transferring the resulting credit to an investment reserve. The reserves set up have been used to write down book value of investments held and to absorb trading and other losses. Very few trusts still report investments at cost, many following the practice of reporting market value, while others report cost less reserves.

#### Invested Capital Declined

The decline in total invested capital was considerably smaller last year than in 1932. The decrease for general diversified trusts amounted to 3.5 per cent and for limited field trusts 14.2 per cent. The need for large reductions in capital was not so great last year, reserves and surplus being able in most cases to absorb losses. The absorbing of losses by capital or paid-in surplus was the principal reason for the decrease in total invested capital. A few companies showed increases in total invested capital, although

generally the result of gains in capital or paid-in surplus.

The amount of new capital raised by trusts last year was almost negligible. The scarceness of new issues may be partly attributed to the Securities Act and partly to uncertainty regarding public response to new issues. It is interesting to note that numerous registration statements have been filed with the Federal Trade Commission for the issuance of investment trust securities.

The chart showing invested capital and net asset value reveals that there is still a considerable spread between these two

common stock below asset value, a substantial paper profit can be realized if the trust repurchases and retires its own securities. Two other factors determining such action are the amount of cash a trust has and the condition of the securities market; the investment in other stocks might offer better profit possibilities.

The practice of retiring a portion of the trust's own capital has been largely restricted to senior securities which have a fixed liquidating value. The trust retires these repurchased securities and the difference between the price paid

capital. Another aspect of the retiring of senior securities is that it has been the means of putting asset value in back of common stock where previously none existed. The control of the company being in the hands of holders of common stocks, these holders can decide to use the funds of the trust to retire a certain amount of the company's own bonds, that is if these bonds are selling at a substantial discount, and by decreasing the amount of assets needed to cover funded debt can increase assets for other classes of capital. This practice, although a good financial move during the depression, can hardly be looked upon as a desirable objective for management policies over any extended period.

#### Changes in Capitalization

There are few trusts that have not at some time or other reduced their capital since 1929. In studying the position of any individual trust today, account should be taken of these capital changes.

Table III. Financial Operations of 21 Investment Trusts With Bonds Outstanding (Thousands of Dollars)

	1933.	1932.	P.C. Ch'ge.
Total invested capital*	\$244,326	\$267,574	-8.7
Funded debt*	101,263	104,840	-3.4
Ratio of funded debt to total capital (%)	41.4	39.2	..
Net asset value	156,416	143,708	+10.9
Ratio of net asset value to capital (%)	65.2	53.7	..
Ratio of net asset value to funded debt (%)	157.4	137.1	..
Interest and dividends received	7,816	10,275	-23.9
Gross income, exclusive of profit or loss on sale of securities	7,889	10,396	-24.1
Ratio of gross income to capital (%)	3.23	3.89	..
Expenses, taxes and interest	6,499	7,517	-13.5
Ratio of expenses, &c., to capital (%)	2.66	2.81	..
Net investment income, exclusive of profit or loss on sale of securities	1,390	2,878	-51.7
Ratio of net investment income to capital (%)	0.57	1.08	..
Loss on sale of securities	11,124	76,165	-85.4

\*At year-end.

items, although the gap was lessened last year by a rise in assets and a decline in capital. The chart reveals a slightly larger gap than actually exists, for the reason that on Dec. 31, 1933, which date represents 100, net assets were slightly in excess of total capital. One of the misfortunes of many American trusts is that they were formed at or near the peak in stock prices, so that net asset value never rose substantially above total invested capital. Table I shows that at the close of 1933 the ratio of assets to capital for diversified trusts had risen to 72.7 per cent from 54.9 per cent, while the ratio for limited field trusts had risen to 59.8 per cent from 50.3 per cent.

#### Repurchase of Senior Securities

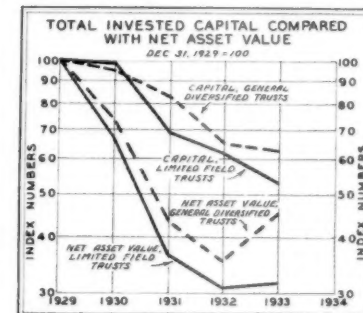
The practice of repurchasing senior securities and subsequently retiring them continued last year. In a number of cases trusts repurchased their securities but are holding them in their portfolio. What will happen to these securities is difficult to forecast. It will probably resolve itself to a choice between the trouble of reselling them or retiring them and taking the paper profits. When a condition exists where securities of a trust are selling far below liquidating value or par value, or in the case of

for them and the par or liquidating value is usually credited to surplus or capital surplus. In one or two instances such profit was taken to income, but it goes without saying that this is not the place for this credit. In the table giving individual results, the cost listed of any of a company's own securities held in the treasury was included in net asset value. Although the cost figure may vary from the market value of these securities, it is safe to assume that they are below the figure they are carried at on the liability side of the balance sheet.

TABLE V. INDICES OF TOTAL INVESTED CAPITAL (Dec. 31, 1929 = 100)

Dec. 31,	Gen. Diversified.	Limited Field.
1929	100.0	100.0
1930	95.1	99.6
1931	83.2	68.9
1932	64.9	62.0
1933	62.8	53.2

When senior obligations are retired at a substantial profit, not only are charges reduced and surplus increased, but common share capital benefits to the extent that a larger portion of the remaining assets are applicable to it. There are numerous examples where total net asset value of a company declined, but net asset value per common share increased, because of a reduction in senior



The ratio of funded debt to total invested capital showed an increase last year. The ratio (Table III) at the close of 1933 rose to 41.4 per cent from 39.2 per cent, the result of a sharper decrease in total capital than in funded debt. This ratio would be somewhat less if in all cases where companies repurchased their own bonds had retired them. In a few instances bonds held in the treasury amount to a substantial percentage of total bonds outstanding. The decrease in funded debt last year amounted to 3.4 per cent, as compared with a decline of 8.7 per cent in total invested capital. The ratio of funded debt to capital has been increasing since 1929 because of the sharper decline in total capital than in funded debt. It is difficult to point to any particular ratio and say that it is greater than it should be, but in the consideration of investment trust stocks as a medium of investment the investor should give some attention to this ratio. A trust topheavy with fund-

Continued on Page 749

### Investment Trust Table Footnotes (Continued)

Continued from Preceding Page

- <sup>11</sup>Includes North American Securities Co. in both years and Capital Securities Co. in 1933.
- <sup>12</sup>Funded debt \$1,500,000 on Dec. 31, 1933, and \$1,692,000 on Dec. 31, 1932.
- <sup>13</sup>Funded debt \$5,340,000 on Feb. 28, 1934, and \$6,031,200 on Feb. 28, 1933.
- <sup>14</sup>Funded debt \$1,120,000 on Dec. 31, 1933, and \$1,235,000 on Dec. 31, 1932.
- <sup>15</sup>Merger of Pacific Investing Co., incorporated April 16, 1927, and Southern Bond & Share Corp., incorporated July 26, 1928.
- <sup>16</sup>Period 1932: April 26-Dec. 31.
- <sup>17</sup>During 1933, \$59,304 credit to capital surplus being difference between par value and price paid on shares repurchased and retired. During 1932, \$3,602,472 transferred to capital surplus as a result of adjustment of capital stock account.
- <sup>18</sup>Includes stock dividends.
- <sup>19</sup>During 1932, stated value of capital stock was reduced and credit arising used to set up reserve for depreciation and contingencies.
- <sup>20</sup>Loss charged to reserve for depreciation, which amounted to \$955,435 on Dec. 31, 1932, and \$410,316 on Dec. 31, 1933.
- <sup>21</sup>Successor to Maine company of same name organized in 1904.
- <sup>22</sup>During 1932, stated value of common stock was reduced and \$6,331,460 added

- to surplus. Company charged against surplus \$3,610,349 to lower book value of investment as of Feb. 10, 1932.
- <sup>23</sup>Profit or loss carried to special surplus.
- <sup>24</sup>During 1932, stated value of preferred stock was reduced from \$50 to \$25 a share, resulting in a credit to surplus of \$4,303,825. Class B stock was eliminated during year through exchange for Class A common at rate of 6 2/3 shares of Class B for one share of Class A.
- <sup>25</sup>During 1932, stockholders approved reduction in stated value of capital stock and transfer of amount plus paid-in surplus to special surplus appropriated for losses on securities.
- <sup>26</sup>Loss charged to security profits account. In 1933, includes provision for loss on deposits in closed banks of \$26,362.
- <sup>27</sup>Paid against arrears.
- <sup>28</sup>\$3,000,946 transferred to surplus through restating of capital stock as of Dec. 19, 1933. 37,450 shares of common issued in exchange for stock of County Bank and Trust Co.
- <sup>29</sup>Investments in affiliated companies taken at cost.
- <sup>30</sup>Incorporated in New Jersey to take over assets and business of a Delaware corporation of same name, organized Dec. 19, 1929.
- <sup>31</sup>Based on 14,917 shares in 1933, and 20,165 shares in 1932.

- <sup>32</sup>Includes American, London and Empire Corp.
- <sup>33</sup>Funded debt \$6,008,000 on Dec. 31, 1933, and \$6,998,000 on Dec. 31, 1932.
- <sup>34</sup>During 1933 additional shares sold. 323,851 shares outstanding on Dec. 31, 1933, and 172,977 on Dec. 31, 1932. During 1932, stated value of capital stock was reduced and credit arising transferred to surplus.
- <sup>35</sup>On Class A and B combined. Based on 323,851 shares in 1933 and 172,977 shares in 1932.
- <sup>36</sup>In 1933, loss charged to income. In 1932, loss of \$172,848 charged to capital surplus and profit of \$18,871 credit to income.
- <sup>37</sup>On first preferred shares. 210,000 outstanding Dec. 31, 1933, and 214,011 on Dec. 31, 1932.
- <sup>38</sup>On first preferred shares. 247,000 outstanding Dec. 31, 1933, and 283,490 on Dec. 31, 1932.
- <sup>39</sup>On March 15, 1933, stockholders approved reduction in authorized capitalization from 120,000 preferred shares and 1,250,000 common shares to 100,000 new preferred and 900,000 common. Old stock exchanged for new.
- <sup>40</sup>In 1933, profit credited to reserve for investments; in 1932, loss charged to income.
- <sup>41</sup>\$621,013 transferred from surplus to common stock represented difference between 7,682 preferred shares of stated value of \$916 per share exchanged for 38,410 common shares of stated value of \$19 per share.
- <sup>42</sup>Includes all surplus. In 1933, capital stock was reduced from stated value of

- \$5 to par value of \$1 a share, and resulting credit of \$600,000 transferred to surplus.
- <sup>43</sup>Loss charged to surplus in 1933 and included in income in 1932.
- <sup>44</sup>On participating shares.
- <sup>45</sup>During 1933, common stock was reduced from a stated value of \$1 a share to a par value of 10 cents, and credit of \$564,480 transferred to surplus.
- <sup>46</sup>Based on 850,000 shares in 1933 and 894,539 shares in 1932.
- <sup>47</sup>Paid-in surplus reduced from \$3,791,139 to \$776,742 as result of reserve appropriations and losses. 234,032 common shares outstanding at end of 1933, against 468,510 at end of 1932.
- <sup>48</sup>Includes all surplus. During 1932, stated value of capital stock was reduced from \$5 to \$1 a share, and \$2,237,372 transferred to capital surplus. Capital surplus used to wipe out operating deficit.
- <sup>49</sup>During 1933, stated value of capital stock was reduced from \$1,698,756 to \$82,940 and difference transferred to capital surplus. Deficit from operations to June 30, 1933, of \$850,359 charged against capital surplus.
- <sup>50</sup>Includes extraordinary expenses of \$48,945.
- <sup>51</sup>Preferred stock eliminated in capital reorganization.
- <sup>52</sup>Credit of \$1,676,688 transferred to capital surplus arising from reduction of capital through exchange of 558,896 shares of no par capital stock (stated value, \$4 a share) from 223,558 shares of capital stock \$5 par.
- <sup>53</sup>Based on 47,000 shares in 1933, and 53,000 shares in 1932.



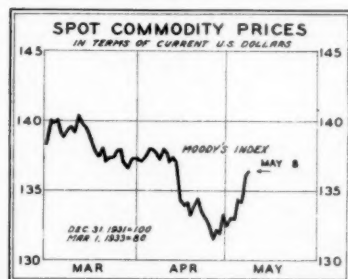
# Outstanding Features in the Commodities



**A**N advance of 1.7 points for the week carried the Annalist Weekly Index of Wholesale Commodity Prices up to 111.1 on May 8, the highest point since Feb. 10, 1931, when it stood at 111.8. The advance was largely due to higher levels for the farm and food products groups, the first of which (reflecting higher grains, steers and cotton), was the highest since April 28, 1931, with the exception of the two boom weeks of last July, while the latter with the same exception was the highest since Nov. 17, 1931. The miscellaneous group index, dominated by the rise in rubber, was the highest since December, 1930, with the exception of two weeks in the Autumn of 1931. The fuels group advanced with the aid of crude petroleum, and that index is now the highest since Nov. 4, 1929, with the exception of last October and November. The building materials index advanced also; textiles and the metals, however, were weaker.

The foregoing high levels were of course attained only in terms of our depreciated currency. On an old gold dollar basis the combined index advanced to 65.7, but failed to break away from the 67.2-62.8 zone in which it has been confined since Nov. 14. Its movements since the current revaluation of the dollar became effective, indeed, had only been between 65.0 and 64.0 until the current week, reflecting the current stability of prices undisturbed by monetary suspicions.

While wheat prices benefited from further world-wide crop deterioration, cotton from the completion of the recent liquidation and rubber from the new international agreement, probably the most important single influence on the commodities as a whole was the renewed prospects of inflation through silver legislation by Congress. Reports in recent weeks had indicated that the President was unalterably opposed to such legislation, but current reports have again raised doubts as to his stand.



The response of the speculative commodity markets to the new contingent of rumors and reports is especially well shown in the accompanying chart giving the daily movement of Moody's index of spot prices of fifteen basic commodities. The index, after having enjoyed relative stability during the second half of March and the first half of April, dropped sharply during the second half of the latter month when the hardy speculative element apparently became convinced that currency inflation was "off" the cards. The renaissance of hope, when reports out of Washington implied a possible weakening of the President's stand on silver, was reflected in a rise of the index from 131.5 on April 26 to 136.4 on May 8.

It is doubtless true that the exigencies of politics, as practiced in the United States, compel the President to avoid

antagonizing the diverse elements in his party that control Congress (a disadvantage from which the Fascist, Nazi and Soviet régimes at least do not suffer, to the benefit of effectiveness and

conviction that much of the agitation "for" silver is not disinterested and that most of the rest is of the rankest sort of sectionalism. It is indeed to be regretted that the President, who ought to be a

raises the same basic question that is involved not only in the efforts of the London conference to set minimum wheat prices, but also in a considerable portion of the NRA codes: of how far price-fixing can be effective in the absence at the same time of effective control of production.

So far as the domestic situation is concerned, a strong code organization apparently can be successful in maintaining prices by direct control only at the cost either of monopolistic evils or repressive measures, or both, such as would eventually arouse political hostility and result in the end in the emasculation or complete elimination of such organizations. The only alternative to such an outcome may appear to be the superimposition of active government supervision, but it is yet to be demonstrated that a code organization can be devised that will be effective and will at the same time be prevented by the government from abusing its powers. Any possible exception apparently depends on the presence in the industry of a group of executives of unusually high calibre, accustomed to working together, and intelligent enough not to misuse their power.

Retail food prices were slightly lower on April 24 than a fortnight previous, according to the index of the Bureau of Labor Statistics, which declined to 107.3 from 107.4 on April 10 (1913=100.0). Dairy products showed a considerable loss, while meats advanced sharply to 112.6 from 110.5.

The cost of living index of the National Industrial Conference Board dropped slightly in April to 78.4 from 78.5 in March (1923=100.0). Lower food and fuel prices more than offset higher rentals and clothing.

Foreign commodity prices tended lower, according to the available weekly indices, the British index declining from 64.6 to 64.5 on April 28, the German from 95.7 to 95.6 on April 25, the Italian from 42.1 to 42.0 on April 25, and the French from 381 to 378 on April 21.

## DAILY SPOT PRICES

	Moody's Index—U. S. Old	
May 1.....10.75	.95%	3.62 132.4 78.4
May 2.....11.00	.95%	3.69 133.1 78.8
May 3.....11.00	.95%	3.71 132.9 78.7
May 4.....11.30	.96%	3.70 134.4 79.6
May 5.....11.20	.95%	3.71 134.2 79.4
May 7.....11.45	1.01%	3.63 136.2 80.8
May 8.....11.65	1.02%	3.56 136.4 80.6

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931=100; March 1, 1933=80.

## THE GRAINS

**W**EATHER conditions continued to dominate the wheat markets during the past week. After sagging in the first part of last week on reports of rain and rain forecasts, wheat prices were carried sharply higher, almost to the levels prevailing before the April break, as bullish reports came in not only regarding the domestic crop but also in respect to world prospects. The consequence was a net gain in prices of 6 to 7 cents on the Chicago market, the July contract closing at 84 Tuesday, against 77 1/2 a week ago.

May liquidation appeared to have been completed by the middle of last week,

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities	Comm. in Old Dollar
May 8...	93.6	109.4	113.5	161.7	112.3	114.2	100.2	91.2	111.1	65.7
May 1...	90.5	107.7	113.9	161.4	112.4	114.0	100.2	89.5	109.4	64.8
Apr. 24...	89.4	106.7	115.9	161.4	112.3	113.9	100.2	88.6	108.7	64.0
May 9, '33	76.9	94.1	80.6	102.6	95.8	106.6	95.5	74.1	89.3	76.2

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1928, to Sept. 25, 1933, see THE ANNALIST of Nov. 8, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567; Dec. 22, 1933, page 809, and March 9, 1934, page 409.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 8, 1934	May 1, 1934	May 9, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.02 1/2	\$0.95 1/2	\$0.97 1/2
Corn, No. 2 yellow (bu.)...	.62 1/2	.60 1/2	.59 1/2
Oats, No. 3 white (bu.)...	.45 1/2	.40 1/2	.34 1/2 @ 35 1/2
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.73 1/2	.69 1/2	.67 1/2
Barley, malting (bu.)...	.69 1/2	.65 1/2	.55 1/2
Cattle, choice heavy steers, Chicago (100 lb.)...	9.00	8.62	6.50
Hogs, day's average, Chicago (100 lb.)...	3.56	3.62	4.12
Cotton, middling upland (lb.)...	1.16 1/2	1.07 1/2	.0835
Wool, fine staple territory (lb.)...	.85	.84 1/2	.56
Wool, Ohio delaines, scoured (lb.)...	.85	.84	.56 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	13.00-14.00	12.50-13.00	9.50-10.50
Hams, picnic (lb.)...	.08 1/2	.08 1/2	.05 1/2
Pork, mess (100 lb.)...	20.25	20.25	17.75
Pork, bellies (lb.)...	.12 1/2	.12 1/2	.09 1/2
Sugar, refined (lb.)...	.0430	.0430	.0450
Coffee, Santos No. 4 (lb.)...	.11 1/2-11 3/4	.11 1/2	.09 1/2-.09 3/4
Coffee, Rio No. 7 (lb.)...	.10 1/2	.10 1/2	.08 1/2
Flour, fancy Minneapolis patent (bbl.)...	\$7.80-8.20	\$7.60-7.90	6.15-6.85
Lard, prime Western (100 lb.)...	\$14.00-4.20	\$14.00-4.10	6.50-6.60
Cottonseed oil, bleachable (100 lb.)...	\$5.07-5.17	\$5.00-5.10	4.75
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)...	1.06 1/2	1.06 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	1.07 1/2-.07 1/2	1.07 1/2	.04 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.30	.31	.19 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.52 1/2	1.57 1/2	1.87 1/2
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)...	1.25-1.30	1.22-1.27	1.55-1.60
Rayon, 150 denier, lot quality (lb.)...	.52-.55	.52-.55	7.25
Coal, anthracite, stove company (net ton).	6.25	6.25	
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.00	2.00	1.120-1.30
Coke, Connellsville furnace, at oven (net ton)...	3.85	3.85	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)...	.048 1/2	.048 1/2	.0335 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)...	1.207	1.197	.638
Pig iron, Iron Age composite (gross ton)...	17.90	17.90	14.33
Finished steel, Iron Age composite (100 lb.)...	2.222	2.222	1.967
Copper, electrolytic, delivered Conn. (lb.)...	.08 1/2	.08 1/2	.08 1/2
Lead (lb.)...	.0425	.0425	.0385
Tin, Straits (lb.)...	.53 1/2-54	.54 1/2-54 1/2	.38
Zinc, East St. Louis (lb.)...	.0435	.0440	.0370-.0375
Lumber, Architectural Record monthly composite (1,000 ft.)...	*16.48	*16.50	*15.50
Brick, Architectural Record monthly composite (1,000)...	*12.37	*12.37	*11.60
Structural steel, Architectural Record monthly composite (100 lb.)...	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.30	*2.30	*2.05
Leather, Union (lb.)...	.31	.31	.25
Hides, heavy native steers, Chicago (lb.)...	.11	.11	.09 1/2-.09 3/4
Paper, newsroll contract (ton)...	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)...	.17 1/2	.16	.05 1/2

\*Monthly prices as of April 15, 1934; March 15, 1934, and April 15, 1933. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. ††Does not include processing tax. ‡‡Bulk price nominal. †††Approximately corresponding quotation. §§May contracts.

consistency, if not of political freedom). But continued uncertainty about our monetary system, the foundation of our entire economic life, is a high price to pay for political manoeuvring. This is the more true when there is widespread

tower of strength on fundamental issues, should think it necessary to leave the country in such uncertainty about his own stand.

The recent order of General Johnson establishing minimum retail tire prices

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in fertilizer sales in April, 669,000 tons being reported for the month, against 949,000 last year, 787,000 in 1932, 1,005,000 in 1931, 1,208,000 in 1930 and 1,130,000 in 1929. The decrease apparently reflects acceptance of the Bankhead Act, making it useless to attempt to increase output unduly.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk Ending Thursday— May 3, Apr. 26, May 4, Ch'ge 1934. 1934. 1933. P. C.	
<b>Movement Into Sight:</b>		
During week	138 58 +137.9	
Since Aug. 1	11,318 12,108 - 6.5	
<b>Deliveries During Week:</b>		
To domestic mills	114 138 138 - 17.4	
To foreign mills	125 157 157 - 20.4	
To all mills	239 295 295 - 19.0	
<b>Deliveries Since Aug. 1:</b>		
To domestic mills	4,672 4,390 + 6.4	
To foreign mills	6,533 6,231 + 4.8	
To all mills	11,205 10,621 + 5.5	
<b>Exports:</b>		
During week	130 97 195 - 33.3	
Since Aug. 1		
To U. K.	1,122 1,121 + 0.1	
To Continent	3,342 3,649 - 8.4	
To Orient	1,829 1,681 + 8.8	
To Canada, &c.	228 177 + 28.8	
Total	6,521 6,628 - 1.6	
<b>World Visible Supply (Thursday):</b>		
World total	6,666 6,760 8,291 - 19.6	
Week's change	-94 -139 -119	
U. S. A. only	4,355 4,461 5,801 - 24.9	
<b>Certificated Stocks:</b>		
Thursday	242 245 423 - 42.8	
Adjusted	7 Added Liverpool stock.	

Textile business increased somewhat toward the end of the week as raw prices rallied and as better retail reports came in. Prices strengthened, with standard printcloth recovering  $\frac{1}{2}$  cent to 6%. Stocks are reported as accumulating rapidly in some mills. Talk of curtailment has been rife for some time, with some mills restricting operations individually, but code action, as has been noted, had been avoided for fear it might lead to a forced reduction in hours without a corresponding decrease in pay rates. Now that there is some prospect that the NRA will not seek to force the shorter hours question further at present, the Code Authority is canvassing its members relative to a 25 per cent cut in operations throughout the industry for a period of 60 or 90 days. Following upon the closing of the silk mills for a week and the reduced rayon production, the proposal reflects the off-year in the textile industry as well as the moderate checking of sales by increased costs.

#### HIDES

IN a quiet week, hide futures went slightly lower, old September closing Tuesday at 11.10 bid, against 11.15 a week ago. The dullness of the contract market reflected the complete inactivity in spot hides, in which when trading is resumed it is likely there will be half-cent concessions.

April shoe production is estimated by the trade to have been some 29,000,000 of pairs, against a similar estimate of 30,000,000 for March, and 29,676,000 actually reported for February by the Bureau of the Census.

#### PRODUCTION OF BOOTS AND SHOES

(Thousands of pairs, rubber excluded; as reported by the Bureau of the Census)

	Feb. 1934	Jan. 1934	Feb. 1933	Year's Ch'ge P. C.
Month	29,676	25,787	26,384	+12.5
Adjusted	1,225	1,118	1,087	
Jan.-Feb.	55,463		49,101	+13.0

\*Revised. †Daily average, adjusted for seasonal variation.

#### RUBBER

IN very heavy trading the rubber futures market advanced to fresh highs, catching up with the London price, the July contract touching 15.50; the market, however, was unable to sustain the entire gain, and the contract closed at 15.22-15.28 Tuesday, against 14.34-14.35 a week ago. Buying was especially by London interests and uptown trade operators.

After Tuesday's closing word was received that the International Committee had fixed the export quotas for each territory at 100 per cent of the basic quotas (see THE ANNALIST of May 4, 1934, page 702) for June and July, 90 per cent for August and September, 80 per cent for the two following months and 70 per cent for December. The decrease was much less than hoped for, and both the London and local markets broke Wednesday, the local July contract falling as low as 13.80, but recovering to 13.93-13.95.

#### WORLD MOVEMENT OF CRUDE RUBBER

(Long tons of 2,240 pounds; as reported by the Commodity Exchange, Inc.)

	Mar. 1934	Feb. 1934	Mar. 1933	Year's Ch'ge P. C.
<b>Far Eastern Shipments:</b>				
Malaya	132,045	38,275	34,095	- 6.0
Jan.-Mar.	104,412		104,234	+ 0.2
D. E. I.	46,497	35,002	18,755	+147.9
Jan.-Mar.	115,245		52,104	+121.2
Ceylon	16,954	8,354	4,827	+144.1
Jan.-Mar.	22,859		14,507	+57.6
Total	85,496	81,631	57,677	+48.2
Jan.-Mar.	242,508		170,845	+41.9
<b>Month-End Stocks:</b>				
United States	351,064	357,094	390,499	- 10.1
United Kingdom	94,314	94,565		
Far East	96,499	92,210	74,331	+29.8
Total	541,872	543,869	559,395	- 2.2
Afloat to U. S.	54,722	53,063	29,531	+85.3
Total	596,594	596,932		

\*Net tons from Malaya, gross tons from D. E. I. and Ceylon. †Not including afloat to United States. ‡April Malaya: 28,785; 1933, 28,994; Ceylon: 5,783; 1933, 4,183. §Not available.

#### UNITED STATES PNEUMATIC CASINGS

(Thousands; as estimated for the entire industry by the Rubber Manufacturers Association)

	Feb. 1934	Jan. 1934	Feb. 1933	Year's Ch'ge P. C.
Shipments	3,186	3,126	1,834	+73.7
Jan.-Feb.	6,312		3,911	+61.4
Production	4,205	3,803	1,871	+124.7
Jan.-Feb.	8,009		3,678	+117.8
Month-end stocks	10,403	9,394	5,902	+76.3

#### COCOA

SHARP advances marked a moderately active week on the cocoa market, July closing at 5.45 Tuesday, against 5.20 a week ago. London buying was noteworthy, reflecting, according to rumors, the switching of interest of the so-called London Commodity Crusaders' Pool to cocoa from rubber. Warehouse stocks on May 8 were reported at 995,444 bags. Accra shipments for Jan. 1-April 30 are reported at 122,210 tons, against 91,162 a year ago and 113,699 in 1932.

#### WOOL

MODERATE recovery marked wool-top futures during the week ended Tuesday, the October contract closing at a nominal 95.5, against 93.5 a week ago. Trading was chiefly in the more distant months. Boston was unchanged at 108.0 in an inactive week. Antwerp and Roubaix were lower.

#### COFFEE

IN an inactive week the coffee market worked lower, July Santos closing at 10.82 nominal on Tuesday, against 10.90 a week ago, and July Rio unchanged at 8.37 nominal. The dullness in the futures market reflected the apathy in actuals, in turn the result of the heavy trading earlier in the year. The sale of 32,500 bags of Grain Stabilization Corporation coffee at 11.28-11.38, about as expected, disposed of the last of the government coffee.

April deliveries in the United States were off from the record high levels of February and March, totaling 1,043,000 bags, against 1,297,000 in March and 1,364,000 in February; they were, however, 0.8 per cent above last year's 1,035,000. For the ten months ending with April, deliveries totaled 10,629,000 bags, against 9,466,000, an increase of 12.3 per cent. World deliveries for the ten months of the crop year to date at-

tained a new high record of 20,932,000 bags, a gain of 10.9 per cent over last year's 18,877,000. United States stocks were 1,295,000 on May 1, or the lowest since 1930 if the government supplies be included. Brazilian coffee destruction amounted to 26,810,000 to April 30, 249,000 bags being burned in April 16-30, against 162,000 in April 1-15, and 91,000 in March 16-31.

#### WORLD COFFEE MOVEMENT

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange, Inc.)

	Apr. 1934	Mar. 1934	Apr. 1933	Year's Ch'ge P. C.
<b>United States:</b>				
Receipts	539	826	661	-18.5
Brazilian	370	515	343	+7.9
Other				
Total	909	1,341	1,004	-9.5
July-April	10,422		8,520	+22.3
Deliveries	1,043	1,297	1,035	+0.8
July-April	10,629		9,466	+12.3
<b>Month-End Stks.:</b>				
Brazilian	940	1,232	1,932	+0.9
Other	354	300	235	+50.6
Grand total	1,295	1,532	1,168	+10.9
<b>Brazil:</b>				
Total exports	842	1,242	1,116	-24.6
July-April	13,965		9,906	+41.0
Month-End stks.	3,700	3,276	2,305	+60.5

\*Including coffee afloat to the United States. †Not including 487,500 Farm Board stocks. ‡Free stocks only. †Interior and "restricted" stocks totaled 17,433,000 bags on Oct. 31, 1933.

#### SUGAR

IN anticipation of the signing of the sugar act by the President and in expectation of a tariff reduction, the sugar futures market advanced several points during an active week, the July contract closing at 1.56-1.57 Tuesday, against 1.48-1.49 a week ago. Raw duty-frees were up 12 points to 2.82.

The sugar act was finally signed Wednesday, and at the same time the Cuban tariff was reduced 50 cents a hundred pounds to 1.50, thus bringing the non-preferential duty down to 1.875, the changes to become effective June 8. The reduction is in line with the anticipated decrease discussed in THE ANNALIST on Feb. 16. The reduction in the Cuban duty is to be balanced by an equal processing tax.

World consumption in 1933 is estimated at 24,456,185 long tons by Willett & Gray, against 24,894,966 in 1932, 26,422,217 in 1931 and 25,272,279 in 1930.

#### UNITED STATES SUGAR DELIVERIES

(Thousands of long tons; as estimated by the Sugar Institute, Inc.)

	Mar. 1934	Mar. 1933	Mar. 1932	% Chg.
<b>United States:</b>				
cane refiners	257	297	698	-1.8
United States beet refiners	126	105	369	+129.9
Cuban refiners	16	31	82	-14.9
Insular refiners	22	19	62	+19.2
Other foreign refiners	*	1	*	1
Total	422	453	1,211	+5.9

#### MOVEMENT OF CUBAN SUGAR

(Thousands of long tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange, Inc.)

	Apr. 1934	Mar. 1934	Apr. 1933	Year's Ch'ge Amt. P. C.
<b>Receipts:</b>				
Wkly avg.	90	67	86	+4.7
Jan.-Apr.	916		1,085	-15.6
<b>Exports:</b>				
Wkly avg.	32	27	56	-24.9
Jan.-Apr.	456		620	-21.6
To U. S. A.	329		438	-24.9
To U. K.	100		143	-30.1

**Port Stocks:**  
Date: Apr. 28, Mar. 24, Apr. 29, Apr. 30  
Amount: 760, 475, 1,037, 1,308 -277 -26.7  
Mo's ch'g: +285 +107 +117 +53  
†Five-week period. \*Four-week period.  
‡Seventeen weeks.

#### SILK

IN a rather quiet week the silk futures market recovered most of the previous week's losses, in response to the general mill closing announced for the week ended May 21 and the advance in the other markets. June closed at \$1.23½ Tuesday, against \$1.20 a week ago. Spot crack went to \$1.29 from \$1.26 and June Yokohama to 507 yen from 499.

April silk consumption of 37,392 bales was lower than in March or in April, 1933; the daily average when seasonally adjusted, however, shows a continuation of the steady advance from the low December figure, April adjusted consump-

tion averaging 1,660 bales daily, compared with 1,607 in March. The textile situation continues unsatisfactory, however, although the week's closing of the mills will help somewhat. Sales of broad silks for the second half of April are reported to be 17.8 per cent above the first half, but 25.1 per cent below a year ago.

#### MOVEMENT OF RAW SILK

(Picul bales; as reported by the Commodity Exchange, Inc.)

	Apr. 1934	Mar. 1934	Apr. 1933	Year's Ch'ge P. C.
<b>United States:</b>				
Mill deliveries	37,392	44,090	41,910	-10.8
Adjusted*	1,660	1,607	1,856	
Ten months	370,371		455,900	-18.8
Imports	35,647	32,301	41,134	-13.3
Adjusted*	1,641	1,387	1,589	
Ten months	397,521		445,890	-10.8
N. Y. stocks†	61,083	62,828	43,038	+41.9
Adjusted‡	73,505	67,484	53,530	
<b>Japan:</b>				
Into sight	36,589	35,395	39,935	- 8.4
Ten months	442,389		457,840	- 3.4
Exports	38,420	39,395	41,935	- 8.4
Ten months	419,220		447,840	- 6.4
Port stocks†	131,469	133,300	117,300	+12.1
U. S. rayon:				
Adj'd deliveries§	278	324	376	-28.1

\*Daily average, adjusted for seasonal variation. †End of month; New York stocks cover warehouse stocks. ‡End of month; adjusted for seasonal variation. §Index of the Textile Organon, 1923-25=100; daily average, adjusted for seasonal variation.

#### COTTONSEED

LITTLE net change took place in cottonseed futures prices during the week ended Tuesday, July closing at 5.31 bid, against 5.30 a week ago. Trading was in moderate volume, although Monday was marked by heavy switching out of July into October. Firm prices reflected higher prices for cotton and lard; the trade is still awaiting, however, final action on the excise tax against Philippine oil.

#### THE NON-FERROUS METALS

SILVER futures, after working upward last week, advanced more rapidly Monday, and in heavy trading on Tuesday made gains of up to 1½ cents on reports from Washington pointing to silver legislation, despite the recent denials of its possibility. July closed at 45.50-45.65 Tuesday, against 43.17-43.20 a week ago. The New York bar price rose 2 cents to 43½. The proposed legislation, for which it is claimed by some that Presidential approval has been obtained (such approval having in no wise been confirmed at the date of writing), would "nationalize" silver at 50 cents an ounce and back our currency with 25 per cent silver. The last might theoretically involve the purchase of as much as 1,500 million ounces, compared with a total world production of 161 millions last year, of which only 21 millions came from the United States. Of course, it is inconceivable that any such amount will be actually purchased, even if the legislation is passed.

Copper was unchanged at 8½ cents for Blue Eagle, but the domestic market has been at a standstill pending the clarification of the code, which may not be until June. The problem of allocating the 9,500 tons assigned to secondary producers and custom smelters is still to be solved. Non-Blue Eagle copper has been withdrawn from the market entirely until May 22 for purposes of segregation and inventory; it is quite possible that after that time it will be disposable only abroad.

Tin declined ¼ cent to 53½-54, reflecting the 10 per cent increase in quotas authorized by the International Tin Committee on May 2. Acreage planted to vegetables for canning is estimated at 35 per cent above a year ago.

Lead was again unchanged at 4¼, with order books well filled. Zinc weakened to 4.3½ from 4.4, reflecting the poor demand. WINTHROP W. CASE.



# News of American Securities



**N**ET income of the Chrysler Corporation for the quarter ended March 31, shows a sharp rise to \$3,303,850, equal to, after all charges, depreciation, interest and taxes to 76 cents a share from \$191,437 in the final quarter of last year, equal to 4 cents a share. This increase was substantially greater than the normal seasonal gain, adjusted earnings rising from about \$1,700,000 to \$3,940,000. In the first quarter of 1933, the company reported a net loss of \$3,038,082. With the exception of the second and third quarter of last year, adjusted earnings in the past quarter were the highest since the third quarter of 1929.

Sales showed an increase of 188 per cent over the corresponding quarter of last year and a 155 per cent gain over the corresponding quarter of 1932. Cost of sales showed a slightly smaller gain, the respective figures being 183 per cent and 151 per cent.

The following table gives three important balance sheet and income ratios from the beginning of 1927 to date.

	Net Income to Sales	Net Income to Worth	Current Assets to Current Liab.
1927	11.3	21.5	419
1928	9.8	16.0	338
1929	5.8	11.5	477
1930	0.1	0.1	645
1931	1.2	1.3	674
1932	48.2	49.2	401
1933	5.1	9.6	352
1934 (1st quarter)	3.5	*12.3	233

\*Deficit. \*Computed on the basis of estimated earnings for year, derived from first quarter net income adjusted for seasonal variation.

Net working capital showed a slight increase during the quarter, but the percentage gain in current liabilities was substantially greater than the percentage increase in current assets, causing a decrease in the current asset ratio. Current assets amounted to \$98,951,014 and current liabilities to \$42,460,605 leaving a net working capital of \$56,490,409 on March 31, 1934. At the close of last year, current assets amounted to \$74,639,718 and current liabilities to \$21,222,605, leaving a net working capital of \$53,417,113. The increase in current liabilities was caused by a sharp increase in accounts payable to \$38,812,376 from \$18,293,288. The items under current assets showing the greatest gains were cash on hand, car shipments against b/d drafts and inventories. Cash increased to \$23,813,468 from \$12,609,531; car shipments to \$11,704,857 from

\$435,292; inventories to \$42,472,102 from \$34,556,769.

The following table shows Chrysler's percentage of total retail new passenger car sales, based on United States registrations in the first quarter of 1934 and 1932:

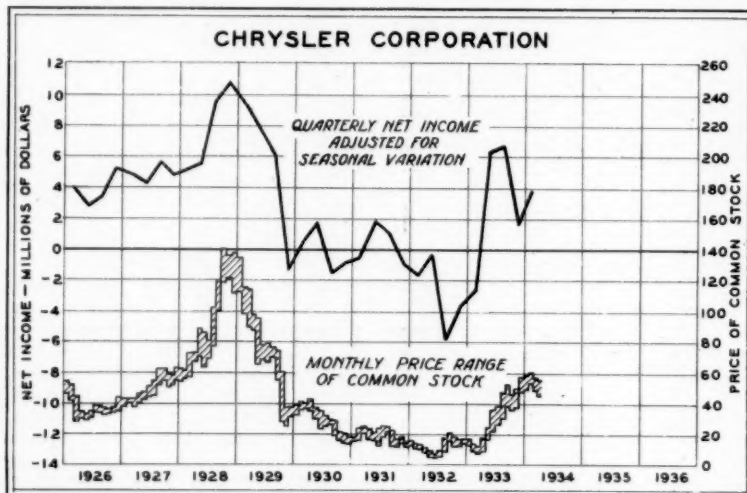
	1934 P.C.	1932 P.C.
January	23.8	22.2
February	24.5	20.5
March (incomplete)	26.0	22.9
First quarter	24.8	21.6

## Earnings of 166 Corporations

A compilation of the statements of earnings of 166 corporations for the first

last year, while the ten chemical companies reported net income of \$22,192,000, against \$9,485,000 a year ago.

"Irregularities naturally prevail in every period of recovery, and these are clearly evident when one compares the showings of the various industries. Thus, while the automobile, chemical and oil groups registered a healthy recovery, as did many other industries, there were numerous groups which were able to do no more than reduce the size of their deficits. In the heavy industries group, for instance, represented by the building, machinery, steel and railroad equipment divisions, the machinery group was



quarter of the year, made by Eastman, Dillon & Co., shows that these companies had net earnings of \$153,814,934, against \$16,180,815 in the same period last year.

"As was to be expected," the report of the banking house read in part, "the automobile companies recorded the greatest improvement among the industrial classifications, having increased their net income from \$220,000 in the first quarter of 1933 to more than \$24,222,000 in the first quarter of the current year. Automobile accessory companies show a similar, though less spectacular trend, having converted an aggregate loss of more than \$1,500,000 last year to a profit of above \$4,000,000 in the current year."

"Next to the automobile companies the oil and chemical groups made the best showing. The nine petroleum companies included in the compilation report net income of \$4,740,000, compared with a deficit of \$8,174,000 in the first quarter

the only one able to work into black figures.

"The food companies suffered less from the ravages of the depression and as a result profited less from the recovery. Fifteen companies included in this group showed net profit of \$19,898,000 for the first quarter of 1934, compared with \$17,385,000 for the first quarter of 1933."

## CHANGES IN CAPITALIZATION

**S**TOCKHOLDERS of the Chase National Bank and of the First National Bank of Boston soon will receive rights to purchase at \$18 a share the stock of the First of Boston Corporation, security affiliate of the Boston bank, with which is to be merged the Chase Harris Forbes Corporation, securities affiliate of the Chase National.

The separate securities company to be established will have 500,000 shares, the same capitalization as that of the First of Boston Corporation, all present shares of which are owned by the First National Bank of Boston. The new shares at \$18 each will yield capital of \$5,000,000 and surplus of \$4,000,000.

The offering will be in three parts, one portion to be subscribed by a group of bankers which includes the executive staff of the corporation and the two other parts by shareholders of the respective banks. The proportion in which the shares will be offered has not been disclosed, but it is known that shareholders of each of the banks will receive offers of less than half of the stock, while the portion to be offered to the Chase shareholders will be smaller than that offered to First National stock owners.

Other news items of the week are as follows:

**Alleghany Corporation**—Holders of more than a majority of the common and preferred shares have approved the plan of recapitalization put forward to enable the company to avert a default in bond interest on Oct. 1.

**Associated Telephone and Telegraph Company**—Class A stockholders have approved a write-down in stated value of their stock from \$54.29 to \$22 a share, and carrying to surplus of \$3,275,431 resulting from this change, to be set up to absorb probable losses or shrinkage in value of assets.

**Electric Auto-Lite Company and Moto**

**Meter Gauge and Equipment Company**—Merger has been declared operative.

**Gary Electric and Gas Company**—A plan for the extension to July 1, 1944, of the \$8,000,000 first lien collateral 5 per cent bonds, due on July 1, 1934, has been announced by John N. Shannahan, chairman of the company. Assenting bondholders will also receive a share in the equity of the company equal to their proportionate share of 25 per cent of the outstanding common stock.

**General Theatres Equipment, Inc.**—Minority debenture holders and creditors, through counsel in Chancery Court, Wilmington, Del., on May 1, attacked the plan of United States Senator Daniel C. Hastings of Delaware, receiver for General Theatres, for a reorganization agreement with the Chase National Bank of New York. Decision was reserved.

**Charles E. Hires Company**—Directors have authorized purchase of part of outstanding Class A common stock at not above \$25 a share to use up \$325,000 authorized for this purpose.

**New York Central Railroad**—Maturity of \$52,500,000 of securities on May 1 met without recourse to RFC loan which was available on a temporary basis.

**New York State Railways (Rochester System)**—A reorganization plan has been adopted by committees representing holders of Rochester Railway first mortgage 5 per cent bonds and second mortgage 5 per cent bonds and New York State Railways first consolidated mortgage bonds.

**Pacific Portland Cement Company**—Arrangements have been completed to take over the Standard Gypsum Company. Combined assets will exceed \$20,000,000.

**Peters Cartridge Company**—Stockholders will vote on May 14 on a proposal to sell company's assets and business to the Remington Arms Company.

**Soco-Vacuum Corporation**—The New York Stock Exchange has received notice of the proposed change in authorized capital stock from 40,000,000 shares of \$25 par value to a similar number of \$15 par value shares.

**Southern Pacific Company**—Hale Holden, chairman, has announced acceptance of the condition set by the Interstate Commerce Commission in approving the merger of thirteen other subsidiaries with the Texas & New Orleans Railroad. The condition was that the Southern Pacific should acquire the Fredericksburg & Northern Railway, an independent line, if the commission deemed it advisable.

**Texas Gas Utilities Company**—Plan of reorganization has been promulgated, providing for ultimate acquisition of the company by the Texas Gas Service Company. Opposition to the plan has been voiced by G. L. Ohrstrom & Co.

## Current Security Offerings

### BONDS

**Alameda Co., Calif.**, \$1,712,000 coup Court House 3 1/2%, due May 1, 1939-1950, 1939-1954 maturities to yield 2.75% to 3.50% and 1955-1959 maturities priced at 99 1/4, offered April 20. N. W. Harris & Co., N. Y.

**Boston, Mass. (City of)**, \$945,000 3 1/4% and 4s, due May 1, 1939-1954, yield 1.25% to 3.50%, offered May 9. Phelps, Fenn & Co., Boston, Stevenson & Co., Tyler, Buttrick & Co., Inc., N. Y.

**Mahoning Co., Ohio**, \$500,000 refigd 6s, due Sept. 15, 1935-1943, yield 5.25%, offered April 27. BancOhio Securities Co., Columbus.

**New Jersey, State of**, \$5,000,000 3 1/4%, due May 1, 1938-1942, yield 1 1/2% to 3.35%, offered May 3. Guaranty Company of New York, Bankers Trust Company, Salomon Bros. & Hutzler, Edward B. Smith & Co., Kean Taylor & Co., Phelps, Fenn & Co., Graham, Parsons & Co., Kelley, Richardson & Co., Hannahan, Bailin & Lee, L. F. Rothschild & Co., Geo. B. Gibbons & Co., Inc., N. Y.; J. S. Rippel & Co., Newark; The Trenton Banking Co., Trenton; Boatmen's National Bank of St. Louis; The Philadelphia National Co., Philadelphia, and First National Bank & Trust Co., Minneapolis.

**Pennsylvania (Commonwealth of)**, \$20,000,000 Series 3a, Series "J," M & N, due May 1, 1944-1953, price 102 1/2 to 101 1/2, offered May 9. Drexel & Co., The Philadelphia National Co., Edward E. Smith & Co., Yarnall & Co., E. W. Clark & Co., Biddle, Whelan & Co., W. H. Newbold's Son &

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 5, 1934

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.
300 Abitibi Pow	1 1/4	1 1/4	1 1/4	- 1/4	100 Maytag Co war	1 1/4	1 1/4	1 1/4	- 1/4
500 Admiralty Alas	20	20	20	- 02	100 Metal Textile	2 1/2	2 1/2	2 1/2	- 1/4
500 Alleg Co pf w l	31 1/2	29	29	- 2 1/2	200 Molybdenum Co	6 1/4	6 1/4	6 1/4	- 1/4
500 Allied Brew	2 1/4	2 1/4	2 1/4	- 1/4	100 Newton Steel	3 1/4	3 1/4	3 1/4	- 1/4
200 Altar Cons	1 1/2	1 1/2	1 1/2	- 1/4	29,000 Oldtyme Dist	5 1/4	5 1/4	5 1/4	- 1/4
603 Amer Repub	5 1/4	4 1/4	4 1/4	- 1/4	400 O'Sullivan Rub	7 1/4	7 1/4	7 1/4	- 1/4
1,000 Angost Wupp	5 1/4	5	5	- 1/4	6,100 Paramount Pub	4 1/4	4 1/4	4 1/4	- 1/4
1,000 Arizona Com	50	50	50	- 05	700 Paterson Brew	1	1	1	- 1/4
400 Atlas Pipe	4 1/4	4 1/4	4 1/4	- 1/4	100 Petrol Conv	5	5	5	- 1/4
100 Auto City Brew	3 1/4	3 1/4	3 1/4	- 1/4	500 Polymet Mfg	5	5	5	- 1/4
1,000 Bagdad Cop	35	35	35	- 15	1,100 Railways Corp	2 1/2	2 1/2	2 1/2	- 1/4
1,400 Banca Blair	3 1/4	3 1/4	3 1/4	- 1/4	16,100 Rayon Indus, A	8 1/4	8 1/4	8 1/4	- 1/4
200 Do (76d)	3 1/4	3 1/4	3 1/4	- 1/4	300 Remington Arms	5 1/4	5 1/4	5 1/4	- 1/4
400 Betz & Son	4 1/4	4 1/4	4 1/4	- 1/4	300 Rhodes Select Tr	3 1/4	3 1/4	3 1/4	- 1/4
2,200 R G Sandwich	3	2	2	- 1/4	300 Richfield Oil	40	38	38	- 01
1,000 Black Hawk	56	55	55	- 02	300 Rustless Iron	2 1/2	2 1/2	2 1/2	- 1/4
4,400 Br & Dist v t c	1 1/4	1 1/4	1 1/4	- 1/4	4,900 Simon Brew	1 1/4	1 1/4	1 1/4	- 1/4
4,800 Brew Co of Can	10 1/4	9 1/4	9 1/4	- 1/4	300 Siscoe Gold	2 1/4	2 1/4	2 1/4	- 1/4
150 Bulolo Gold	32 1/2	32 1/2	32 1/2	- 2 1/2	400 Squibbs Pat pf	1 1/4	1 1/4	1 1/4	- 1/4
1,050 Cache La Poud	18 1/4	17 1/4	17 1/4	- 1/4	1,500 Sylvanite Gold	2 1/2	2 1/2	2 1/2	- 1/4
200 Carnegie Metal	2 1/4	2	2	- 1/4	2,400 Texas Gulf P	5 1/4	5 1/4	5 1/4	- 1/4
100 Cent Amer M	1.50	1.50	1.50	- 37	400 Do (76d)	4 1/4	4 1/4	4 1/4	- 1/4
4,500 Como Mines	60	53	53	- 09	30 Tob Prod (Del)	29 1/4	29 1/4	29 1/4	- 1 1/4
10,000 Croft Brew	3	2 1/2	2 1/2	- 1/4	4,600 United Cigar	29	25	25	- 15
400 Delay Stain	3	3	3	- 1/4	400 Do new w l	4 1/4	4 1/4	4 1/4	- 1/4
1,400 Dist Liquor	34 1/4	32 1/4	32 1/4	- 1/4	100 United Distiller	2 1/4	2 1/4	2 1/4	- 1/4
400 Dist & Brew	9	8 1/4	8 1/4	- 1/4	100 Unit M & M vtc	11	11	11	- 1/4
1,700 Eagle Bird M	1.10	1.00	1.00	- 05	9,100 Utah Metal	3 1/4	3 1/4	3 1/4	- 1/4
5,800 Ellsberg Brew	1 1/4	1 1/4	1 1/4	- 1/4	100 Victor Brew	1	1	1	- 1/4
500 Fada Radio	1 1/4	1 1/4	1 1/4	- 1/4	400 W Indies Sugar	3	3	3	- 1/4
700 Flock Brew	1 1/4	1 1/4	1 1/4	- 1/4	3,400 Willys-Overland	40	30	30	- 05
2,100 Fuhrmann & S	1 1/4	1 1/4	1 1/4	- 1/4	300 Do cfts	31	25	25	- 02
200 Golden Cycle	2 1/4	2 1/4	2 1/4	- 1/4					
400 Harvard Brew	2 1/4	2 1/4	2 1/4	- 1/4					
100 Hellman Brew	6	6	6	- 1/4					
100 Helena Rubinstein pf	11 1/4	11 1/4	11 1/4	- 1/4					
1,400 Hendrick Ranch	1 1/4	1 1/4	1 1/4	- 1/4					
300 Huron Hold	35	30	30	- 35					
300 Do cfts	25	25	25	- 25					
100 Ironite Iron	35	35	35	- 05					
3,000 Klond Mining	3 1/4	2 1/4	2 1/4	- 1/4					
1,000 Kinner Air	3 1/4	2 1/4	2 1/4	- 1/4					
100 Macassa Mines	2.60	2.60	2.60	- 05					
20 MacFadd Pub pf	38	35 1/4	35 1/4	- 1					



& Co., Philadelphia; Brown Brothers & Harriman & Co., Guaranty Company of New York, Graham, Parsons & Co., N. Y.; The Union Trust Co. of Pittsburgh.

Roman Catholic Diocese of London, \$1,250,000 1st 5s A, due Jan. 2, 1954, price 99, offered April 30. A. E. Ames & Co., Ltd., Toronto.

United States of America, \$75,114,000 91-day bills, due Aug. 8, average price 99.983, average rate on bank discount basis 0.07%, and \$50,173,000 182-day bills, due Nov. 7, average price 99.926, average rate on bank discount basis 0.15%, offered May 7. United States Treasury.

West Springfield, Mass., \$93,000 Park Avenue Schools 3s, due 1935-1952, yield 2.60% to 2.98%, offered April 28. Faine, Weber & Co., Boston.

### STOCKS

Austin Silver Mining Co., 392,500 shares capital, par \$1, price \$1.50, offered May 1. Klopstock & Co., Inc., N. Y.

Champlain Fund, Inc., 100,000 shares capital, price \$1, offered April 23. Champlain Fund, Inc., N. Y.

Foy (Geo. J.), Ltd., unsold portion of \$100,000 7% cum preference, price \$10, with bonus of 3 shares common with 10 shares preference, offered April 23. Kenneth Bernhard, Ltd., and E. W. Richardson, Ltd., Toronto.

Martin (Glenn L.) Co., 325,000 shares common, price \$11.50, offered April 18. Otis

& Co., Cleveland. (Only 175,000 shares represent new financing.)

Marx Brewing Corp., 332,000 shares common, price \$1, offered April 23. John L. Brown & Co., Detroit.

Midland Brewing Co., 64,000 shares common, price \$1, offered to residents of Michigan only May 1. Midland Brewing Co., Detroit.

Pomeroy Hydraulic Jack Co., 150,000 shares common, par \$1, price \$1, offered May 2. Offered by company, Wilmington.

Voight Brewing Co., common, price \$1, offered residents of Michigan only May 1. Offered by company, Detroit.

### FINANCIAL NOTES

J. S. Bache & Co., 42 Broadway, New York, have issued a circular titled "Money Eventually Goes Back to Work."

Charles E. Doyle & Co., 20 Pine Street, New York, have issued their monthly "New York Bank Stocks and Insurance Stocks Guide."

Frank C. Masterson & Co., 25 Broad Street, New York, are distributing a list of prices of approximately 2,500 stocks and bonds frequently traded over the counter.

James Talcott, Inc., 225 Fourth Avenue, New York, is factor for the G. & M. Textile Company, Inc.

B. J. Van Ingen & Co., Inc., 57 William

Street, New York, are distributing a booklet containing an analysis of the municipal light and power system of Seattle, Wash.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit— 1934. 1933.	Com. Share Earnings. 1934. 1933.
Allegheny Steel Co.: Mar. 31 gr... \$293,954 *\$1,131,937 \$0.38 ...		
Amerasia Corp.: Mar. 31 gr... 524,999 *201,939 .68 ...		
Amer. Encaustic Tiling, Ltd.: Mar. 31 gr... *121,938 *144,634 ...		
American Steel Foundries: Mar. 31 gr... *201,027 *495,532 ...		
American Writing Paper Co.: Mar. 31 gr... *154,181 *181,757 ...		
A. P. W. Paper Co.: Mar. 31 gr... *4,949 *42,215 ...		
9 mo. Mar.31. 79,572 *5,450 .50 ...		
Archer-Daniels-Midland Co.: Mar. 31 gr... 564,959 214,681 .92 .28		
9 mo. Mar.31. 1,492,537 630,512 2.39 .82		

## Investment Trusts Show Sharp Rise in Net Asset Value

Continued from Page 744

ed debt may prove very cumbersome to manage during a business recession.

### Net Investment Income Off 26.7 Per Cent

Net investment income of sixty general diversified trusts fell 25.1 per cent, the ratio of net income to invested capital declining to 1.48 from 1.91 per cent in 1932. Net investment income for fourteen limited field companies declined 35.2 per cent, the ratio of net income to capital falling to 1.98 per cent from 2.62 per cent. The total for seventy-four management trusts decreased 26.7 per cent, the ratio declining to 1.53 per cent from 1.99 per cent. The record of investment trusts to date in providing an adequate return on invested capital has been far from impressive. In 1929, for example, the ratio of gross income exclusive of trading profits to invested capital amounted to only 4.1 per cent.

One of the important influences on income last year has already been mentioned; that is the inclusion in portfolios of a larger number of non-dividend paying stocks. During the first part of the year reductions in dividend rates and passing of dividends continued, with the result that income was lowered. Corporate profits have been rising sharply, however, and the dividend payments increasing. There is naturally a lag between a rise in income for investment trusts and corporate profits. Following several years of sharply reduced income and in many cases large deficits, industrial corporations will not immediately begin paying out increased income in dividends, especially when government policies cause so much uncertainty regarding costs of production in the future.

The ratio of net investment income to capital for trusts with bonds outstanding was considerably smaller than for all types of trusts. Table III shows that the return on invested capital of the twenty-one trusts with bonds outstanding fell to 0.57 per cent from 1.08 per cent in 1932. The respective figures for all trusts are 1.53 per cent and 1.99 per cent. The decrease last year was not entirely due to fixed charges taking a larger percentage of total earnings, because gross income of these twenty-one trusts showed a sharper decline than did the total for all companies. The decline in gross income for the twenty-one trusts amounted to 24.1 per cent and 18.8 per cent for all trusts.

Table III shows that the ratio of gross income to capital is slightly higher for trusts with bonds outstanding than for

all trusts. The difference, however, is not very great. One reason why this ratio for the twenty-one trusts did not fall more sharply is that the decline in capital was considerably greater than for all trusts, 8.7 per cent against 4.7 per cent.

### Lower Operating Expenses

The trend toward lower operating expenses continued in 1933, although the percentage decrease was considerably smaller than the percentage drop in gross income. The figures given in the table on Pages 742 and 743 under the head expenses, include operating expenses, taxes, interest charges and other charges, although any taxes on trading profits have been eliminated wherever possible. In making comparisons between individual companies, it is important to know what percentage of expenses shown is operating expenses and what is interest and other charges. There is a wide divergency in operating charges among the various companies, some seem to be excessively high, while others have reached what appears to be a normal level. General diversified management trust last year showed a decrease of 9.4 per cent in expenses, interest, &c., the ratio of expenses to capital declining to 1.62 per cent from 1.73 per cent. Limited field companies showed a drop of 7.7 per cent in expenses, the ratio of expenses to capital rising to 1.07 per cent from 1.00 per cent, because of a sharper drop in capital. For all trusts, expenses fell 9.3 per cent, the ratio of expenses to capital declining to 1.56 per cent from 1.64 per cent.

The decline in expenses, interests, &c., of trusts with bonds outstanding was considerably greater than the decrease for the entire group, 13.5 per cent, compared with 9.3 per cent. The ratio of expenses to capital for the trusts with bonds outstanding is, however, considerably higher than for all companies, because of interest charges. The ratio in 1933 was 2.66 per cent and 2.81 per cent in 1932.

### Trading Losses Sharply Reduced

Trading profits last year were still rare, although in nearly every instance were losses sharply reduced. The total loss for sixty management trusts was 86.4 per cent smaller than in 1933, while the drop for limited field companies amounted to 51.4 per cent, the total for all companies declining 82.2 per cent. Footnotes to the table on Pages 742 and 743 show the accounting procedure each company followed with regard to profits or losses on the sale of securities. There

are still a considerable number of companies including profit or loss on sale of securities in income, although the practice of carrying such profits or losses to a special account or surplus is becoming more general. In the table on Pages 742 and 743, net investment income has been shown, exclusive of trading profits or losses, regardless of the company's accounting procedure in this matter. Trading losses last year were still in excess of net investment income, although the cut in losses substantially reduced the drain on surplus. Losses on security sales did not cause any considerable number of changes in capitalization, surpluses created in previous years being adequate in most cases to absorb the losses.

The return to investors of investment trust stocks last year continued low. In several instances companies increased payment on preferred stock in order to wipe out accumulated dividends. Such declarations were usually made out of surplus, income not being sufficient for this purpose. The return to holders of common stocks was very small, most companies not paying anything on common. The prospects for a return of preferred and common stocks to a dividend basis or increases in dividend rates was considerably brightened last year by the rise in corporate profits. With most losses written off, trusts will be able to declare dividends without first working off accumulated deficits.

Trusts as a group substantially reduced cash on hand last year. The total cash of sixty management trusts at the close of 1933 declined to \$15,466,710 from \$26,000,170 at the close of 1932. The total for fourteen limited field companies fell to \$682,552 from \$1,544,755. This reduction in cash was, of course, the natural consequence of rising stock prices, it being more profitable to invest in securities than to maintain a high degree of liquidity. The need for this liquidity was also smaller. A portion of the decrease in cash may be traced to the use of these funds to repurchase the trusts' own securities.

No special investment trust legislation has been passed in Washington, although many of the regulations passed affect trusts in the same manner they affect other organizations. The greatest constructive force in regulating investment trust procedure has been the rules formulated by the New York Stock Exchange. A possible effect on investment trusts of the Stock Exchange Bill is that it will increase the popularity of common stocks of investment trusts with leverage.

H. E. HANSEN.

Company.	Net Profit— 1934. 1933.	Com. Share Earnings. 1934. 1933.
Artloom Corp.: Mar. 31 gr... *28,185 *56,261 ...		
Atlas Plywood Corp.: Mar. 31 gr... 20,658 *67,487 .15 ...		
Baldwin Locomotive Works: 12 mo. Mar.31. *3,769,587 *4,080,571 ...		
Baltimore Tube Co.: Mar. 31 gr... *21,587 *33,614 ...		
Black & Decker Mfg. Co.: 6 mo. Mar. 31. 110,671 ...		
Borg-Warner Corp.: Mar. 31 gr... 865,093 *381,981 .70 ...		
Briggs & Stratton Corp.: Mar. 31 gr... 210,313 1,324 .70 ...		
Brillo Mfg. Co.: Mar. 31 gr... 39,091 39,439 .16 .16		
Butte Copper & Zinc Co.: Mar. 31 gr... 18,232 ... .03 ...		
Certain-teed Products Corp.: Mar. 31 gr... *441,106 *631,506 ...		
Chicago Pneumatic Tool Co.: Mar. 31 gr... 24,761 *187,539 p.14 ...		
Chicago Yellow Cab Co.: Mar. 31 gr... 23,370 102,974 .05 .25		
Chrysler Corp.: Mar. 31 gr... 3,303,850 *3,038,062 .76 ...		
Coca-Cola Co.: Mar. 31 gr... 2,208,164 1,806,218 1.70 1.30		
Columbian Carbon Co.: w Mar. 31 gr. 558,000 242,333 1.03 .42		
Conde Nast Publications, Inc.: Mar. 31 gr... 36,214 *69,998 .10 ...		
Congress Cigar Co.: Mar. 31 gr... *44,405 *129,116 ...		
Crown Cork & Seal Co., Inc.: Mar. 31 gr... 174,838 *98,177 .20 ...		
Curtiss-Wright Corp.: Mar. 31 gr... *204,979 4,753 ...		
De Long Hook & Eye Co.: Yr. Mar. 31. 71,171 42,664 6.65 3.90		
Douglas Aircraft Co.: Feb. 28 gr... 8,205 85,832 h.01 .24		
Eastern Steamship Lines: Mar. 31 gr... *466,626 *393,269 ...		
Electric Bond & Share Co.: 12 mo. Mar.31. 10,507,025 12,009,396 .39 .68		
Eureka Vacuum Cleaner Co.: Mar. 31 gr... 66,038 944 .27 ...		
Follansbee Bros.: Mar. 31 gr... *201,706 *205,684 ...		
Fox Film Corp.: 13 wk. Mar.31. 805,376 *557,122 c.33 ...		
Gannett Co., Inc.: Mar. 31 gr... 72,447 36,976 ...		
General Asphalt Co.: 12 mo. Mar.31. *17,112 *651,937 ...		
General Steel Castings Corp.: Mar. 31 gr... *723,418 *683,094 ...		
Grand Union Co.: Mar. 31 gr... 122,034 12,144 .01 p.07		
Lanston Monotype Machine Co.: Yr. Feb. 28. 1,347 *79,069 .02 ...		
Life Savers Corp.: Mar. 31 gr... 214,856 172,109 .61 .49		
Loft, Inc.: Mar. 31 gr... 161,281 123,846 ...		
Louisiana Oil Refining: Mar. 31 gr... *524,353 *890,905 ...		
Marlin-Rockwell Corp.: Mar. 31 gr... 99,380 *53,796 .31 ...		
Mohawk Hudson Power Corp.: Mar. 31 gr... 1,440,234 1,566,245 r.22 r.24		
12 mo. Mar.31. 4,401,491 6,323,312 t.62 r.73		
Motor Wheel Corp.: Mar. 31 gr... 269,172 *227,578 .32 ...		
National Acme Co.: Mar. 31 gr... 58,144 *154,794 .11 ...		
National Candy Co.: Mar. 31 gr... 84,874 91,940 .26 .29		

Alabama Gt. Southern  
Common & Preferred

Western Maryland  
1st Preferred

Cin., New Orleans &  
Texas Pacific  
Common & Preferred

Virginian Railway

Edwin Wolff & Co.

Dealers in "Aristocrats Among  
Railroad Stocks"

30 Broad Street, New York  
Telephone HANover 2-2033

Company.	Net Profit.	Com. Share		
	1934.	1933.	Earnings.	
	1934.	1933.	1934.	1933.
National Tea Co.	87,192	339,832	h.10	h.51
12 wk. Mar. 24.				
Panhandle Producing & Refining:				
Mar. 31 q. r.	*47,013	*118,443		
Parmelee Transportation Co.				
Mar. 31 q. r.	*94,314	*300,863		
Pierce-Arrow Motor Car Co.				
Mar. 31 q. r.	*308,544	*259,565		
Poor & Co.				
Mar. 31 q. r.	133,000	*150,000		
Porto Rican Amer. Tobacco Co.				
Mar. 31 q. r.	*114,588	*133,371		
Pullman, Inc.				
Mar. 31 q. r.	95,434	*1,762,125	.02	
Purity Bakeries Corp.				
16 wk. Apr. 21.	73,429	116,095	.09	.15
Radio Corp. of America:				
Mar. 31 q. r.	1,235,725	*478,163	v.1.04	
Shell Union Oil Corp.				
Mar. 31 q. r.	*41,091	*9,239,550		
Simms Petroleum Co.				
Mar. 31 q. r.	11,633	*238,890	.02	
Skelly Oil Co.				
Mar. 31 q. r.	*146,655	*1,282,679		
Standard Oil of Cal.				
Mar. 31 q. r.	3,323,591	*718,987	.25	
Telaugraph Corp.				
Mar. 31 q. r.	46,989	71,423	.20	.31
Thermoid Co.				
Mar. 31 q. r.	48,534	*103,363	p.1.53	
Timken Roller Bearing:				
Mar. 31 q. r.	1,278,199	*276,066	.53	
Trico Products Corp.				
Mar. 31 q. r.	550,769	170,756	1.47	.46
Tubize Chatillon Corp.				
Mar. 31 q. r.	236,364			
United Aircraft & Trans. Corp.				
Mar. 31 q. r.	*711,390	432,171		.15
United-Carr Fastener Corp.				
Mar. 31 q. r.	162,604	*23,078	.65	
United Drug, Inc.				
Mar. 31 q. r.	436,378		.31	
Webster Eisenlohr, Inc.				
Mar. 31 q. r.	*86,626	*86,579		
White Rock Mineral Spr. Co.				
Mar. 31 q. r.	130,308	127,170	.43	.40
Wright Aeronautical Corp.				
Mar. 31 q. r.	*75,109	109,384		
1933.	1932.	1933.	1932.	
Associated Rayon Corp.				
Yr. Dec. 31.	*75,601	*96,404		
Cleveland Automatic Machine Co.				
Yr. Dec. 31.	*142,454	*422,983		
Consolidated Royalty Oil Co.				
Yr. Dec. 31.	49,638		.09	
Golden State Co., Ltd.				
Yr. Dec. 30.	10,847	37,903	.02	.08
Line Material Co.				
Yr. Dec. 31.	*43,430	*216,250		
Philadelphia Co.				
Yr. Dec. 31.	7,511,747	9,454,131	.71	1.11
Secony-Vacuum Corp.				
Yr. Dec. 31.	22,545,462	5,320,282	.71	.17
Stutz Motor Car Co. of Amer., Inc.				
Yr. Oct. 31.	*457,826	*315,190		

## UTILITIES NET INCOME

Company.	1934.	1933.	1934.	1933.
American Gas & Electric Co.	12 mo. Mar. 31.	9,963,032	10,523,363	h.1.78 h.1.98
American Light & Traction Co.	Mar. 31 q. r.	1,207,157	1,269,906	.36 .38
12 mo. Mar. 31.	5,294,033	6,140,431	1.62	1.93
Buffalo General Electric Co.	Mar. 31 q. r.	974,762	695,033	
12 mo. Mar. 31.	2,802,039	2,774,446		
Buffalo, Niagara & Eastern Power Corp.	Mar. 31 q. r.	2,212,960	1,729,753	t.84 t.61
12 mo. Mar. 31.	7,924,326	7,788,308	t.2.94 t.2.85	
Central Illinois Public Service Co.	Mar. 31 q. r.	90,019	166,468	
Central Power & Light Co.	Mar. 31 q. r.	33,218	147,008	
Columbia Gas & Electric Corp.	Mar. 31 q. r.	5,504,607	5,466,673	h.32 h.33
12 mo. Mar. 31.	12,534,692	16,190,278	h.50 h.86	
El Paso Electric Co.	12 mo. Mar. 31.	317,700	451,917	
Engineers Public Service Co.	12 mo. Mar. 31.	1,015,264	3,325,354	r.2.36 .63
Gulf States Utilities Co.	12 mo. Mar. 31.	751,035	771,849	
Los Angeles Gas & Electric Corp.	12 mo. Mar. 31.	3,770,523	3,126,046	p.19.32 p.16.01
Niagara Hudson Power Corp.	Mar. 31 q. r.	2,211,961	1,603,306	.25 .18
12 mo. Mar. 31.	6,386,357	7,436,328	.73 .85	
Niagara, Lockport & Ontario Power:	Mar. 31 q. r.	350,591	330,468	1.07 1.01
12 mo. Mar. 31.	1,221,449	1,505,229	3.73 4.59	
New York Power & Light Corp.	Mar. 31 q. r.	1,016,346	1,022,317	r.4.22 r.4.24
12 mo. Mar. 31.	3,437,091	4,231,929	r.14.27 r.17.58	

Company.	Net Income.	Com. Share		
	1934.	1933.	Earnings.	
	1934.	1933.	1934.	1933.
Northern New York Utilities, Inc.	Mar. 31 q. r.	141,261	166,673	p.2.35 p.2.77
12 mo. Mar. 31.	611,982	671,957	p.10.20 p.11.20	
Pacific Public Service Co.	Mar. 31 q. r.	118,917	16,035	p.28 p.04
Pacific Tel. & Tel. Co.	Mar. 31 q. r.	3,702,597	3,452,723	1.37 1.23
Pub. Service Co. of Northern Illinois:	Mar. 31 q. r.	1,100,441	998,218	
12 mo. Mar. 31.	2,800,177	4,032,449		
Puget Sound Power & Light Co.	12 mo. Mar. 31.	693,195	2,152,182	
Southern Counties Gas Co.	12 mo. Mar. 31.	787,223	761,520	

Company.	Net Income.	Com. Share		
	1934.	1933.	Earnings.	
	1934.	1933.	1934.	1933.
Syracuse Lighting Co., Inc.	Mar. 31 q. r.	415,975	296,518	r.5.70 r.3.70
12 mo. Mar. 31.	1,217,918	1,279,310	r.15.22 r.15.99	
United Gas Improvement Co.	Mar. 31 q. r.	8,523,547	8,727,685	.32 .33
12 mo. Mar. 31.	32,337,283	34,322,448	1.22 1.31	
Virginia Electric & Power Co.	12 mo. Mar. 31.	2,827,788	3,475,429	
American Power & Light Co.	Yr. Dec. 31.	3,896,883	8,483,282	r.2.20 r.4.78
Cincinnati Gas & Electric Co.	Yr. Dec. 31.	4,160,072	5,377,930	p.10.40 p.13.44
Empire Gas & Fuel Co. of Delaware:	Yr. Nov. 30.	592,670	3,349,467	

Company.	Net Income.	Com. Share		
	1933.	1932.	Earnings.	
	1933.	1932.	1933.	1932.
Louisville Gas & Elec. of Delaware:	Yr. Dec. 31.	2,943,058	3,090,465	c.1.76 c.1.92
Mohawk Hudson Power Corp.	Yr. Dec. 31.	4,527,502	7,006,196	r.6.97 r.10.78
North West Utilities Co.	Yr. Dec. 31.	*82,201	409,761	
Oklahoma Gas & Electric Co.	Yr. Dec. 31.	1,763,253	2,019,717	r.10.44 r.11.95
Standard G. & El. Co. and Subs.	Yr. Dec. 31.	2,459,965	7,720,640	n.... .62

## RAILROADS NET INCOME

Company.	1934.	1933.	1934.	1933.
Chesapeake Corp.	Mar. 31 q. r.	1,871,886	1,568,518	
Lehigh Valley R. R.	Mar. 31 q. r.	375,245	*1,517,824	.31
Wheeling & Lake Erie Rwy.	Mar. 31 q. r.	433,184	*5,588	p.2.29

\*Net loss. †Profit before Federal taxes. a On Class A shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. n Equal to \$5.41 and \$4.84 a share, respectively, on \$7 and \$6 prior preference stocks. p On preferred stock. q On first preferred stock. r On combined preferred stocks. v On preferred stocks. w Preliminary report. t On second preferred stock.

## PUBLIC UTILITY EARNINGS

Company.	1934.	1933.
American Gas and Electric Company		
March gross of subsidiaries	\$5,125,976	\$4,453,228
*Balance for A. G. & E.	669,958	412,493
Total income	1,136,029	865,008
Net income	883,963	620,782
Surplus after preferred dividends	706,151	442,970
Twelve months' gross of subsidiaries	58,407,036	56,454,492
*Balance for A. G. & E.	7,439,362	7,748,300
Total income	12,987,056	13,573,410
Net income	9,963,032	10,523,363
Surplus after preferred dividends	7,829,293	8,389,625
*After taxes, depreciation, interest, subsidiary, &c.		

## Associated Gas and Electric System (Includes New England Affiliates)—Years Ended March 31.

Company.	1934.	1933.
Gross revenue	95,098,464	96,011,194
Net earnings after depreciation	29,253,828	33,612,642
Buffalo General Electric Company		
First quarter gross	4,152,856	3,542,408
Net earnings	1,522,502	1,249,232
Total income	1,522,564	1,249,370
Net income	974,762	695,033
Twelve months' gross	14,166,628	13,525,917
Net earnings	5,010,779	4,944,854
Total income	5,011,217	4,945,688
Net income	2,802,039	3,774,446

Company.	1934.	1933.
Buffalo, Niagara & Eastern Power Corporation		
First quarter gross	7,806,096	7,178,864
Net earnings	3,596,253	3,152,713
Total income	3,638,367	3,186,476
Net income	2,212,961	1,729,753
Twelve months' gross	30,021,051	29,200,961
Net earnings	13,586,633	13,458,540
Total income	13,703,426	13,632,746
Net income	7,924,327	7,788,308

Company.	1934.	1933.
Illinois Water Service Company		
Years Ended March 31		
Gross revenue	590,233	609,261
Net earnings	280,014	310,892

Company.	1934.	1933.
International Railway Company		
Three months ended March 31: Net loss	\$2,111	contrasted with net loss of \$140,286 in 1933 period.

Company.	1934.	1933.
Italian Superpower Corporation		
Three months ended March 31: Net loss	\$22,063	after all charges and interest and after loss on sales of securities, but including excess profit on debentures retired; earned surplus, \$2,025,403, compared with \$2,233,725 on Jan. 1; cash, \$578,548; current liabilities \$192,559.

Company.	1934.	1933.
Malone Light and Power Company		
First quarter gross	90,588	90,622
Net income after depr.	14,374	10,130
Twelve months' gross	349,122	397,933
Net income after depr.	37,256	82,571

Company.	1934.	1933.
Niagara Falls Power Company		
First quarter gross	2,551,621	2,156,864
Net earnings	1,298,552	1,173,685
Total income	1,344,827	1,308,388
Net income	874,167	720,218
Twelve months' gross	9,789,432	9,421,268
Net earnings	5,576,641	5,342,998
Total income	5,723,400	5,487,204
Net income	3,808,525	3,506,803

Company.	1934.	1933.
Niagara, Lockport & Ontario Power Co.		
First quarter gross	2,286,269	2,028,576
Net earnings	758,730	741,762
Total income	760,036	744,782
Net income	350,591	330,468
Twelve months' gross	9,290,220	8,514,184
Net earnings	2,892,521	3,133,770
Total income	2,904,622	3,199,091
Net income	1,221,449	1,506,200

Company.	1934.	1933.
Ohio Water Service Company		
Years ended March 31:		
Gross revenue	489,184	483,996
Net earnings	238,959	230,200

Company.	1934.	1933.
Power Corporation of New York		
First quarter gross	1,352,343	1,468,425
Net earnings after depr.	682,434	744,528
Total income	686,239	804,782
Net income	*55,064	52,643
Twelve months' gross	5,431,649	6,207,308
Net earnings after depr.	2,745,601	3,002,641
Total income	2,768,788	3,319,637
Net income	*229,325	295,260

## United States Government Securities Recent Trend (Federal Reserve Board)

	Week Ended	May 4, 1934.	May 5, Apr. 28.	Apr. 21.	Apr. 14.	Apr. 7.	Mar. 31.	Mar. 24.	Mar. 17.
Average yield on:									
Notes and cts. (3-6 months)		3.31	3.35	3.36	3.34	3.36	3.39	3.39	3.40
Bonds (3 long-term issues)									
†Change of issue on which yield is computed.									

Bonds*					
	Outstanding		Bid.	May 7.	Yield.
	May 4, 1934.		Asked.		
2 % Consols of 1930.....	\$599,724,050	100%	100%	...	...
2 % Panama Canal, 1916-36.....	48,954,180	101	101½	...	...
2 % Panama Canal, 1918-38.....	25,947,400	101	101½	...	...
3 % Panama Canal, 1961.....	49,800,000	104	105	...	...
3 % Conversion bonds, 1946-47.....	28,894,500	103½	104%	...	...
2½% Postal Sav. (7th to 46th str).....	78,030,240	...	...	...	...
Total.....	\$831,350,370				
3½% First Liberty, 1932-47.....	\$1,392,226,350	103.30	103.31	...	...
4½% First Liberty, 1932-47.....	535,981,500	104.8	104.10	...	...
4½% Fourth Liberty, 1933-38.....	4,455,001,200	104.8	104.10	...	...
4½% Fourth Liberty, 1933-38, called.....	‡	102.12	102.13	...	...
Total Liberty bonds.....	\$6,383,209,050				
4½% Treasury, 1947-52.....	\$758,983,300	111.18	111.22	3.18	...
4 % Treasury, 1944-54.....	1,036,834,500	107.29	108.1	3.10	...
3½% Treasury, 1946-56.....	489,087,100	106.7	106.9	3.11	...
3½% Treasury, 1943-47.....	454,135,200	103.22	103.25	2.90	...
3½% Treasury, 1940-43.....	352,993,950	103.31	104.2	2.65	...
3½% Treasury, 1941-43.....	544,914,050	103.28	104.06	2.73	...
3½% Treasury, 1944-46.....	1,144,851,900	102.18	102.19	2.86	...
3½% Treasury, 1941.....	834,474,100	103.27	103.28	2.96	...
3½% Treasury, 1946-49.....	889,656,500	101.19	101.2	2.96	...
3 % Treasury, 1951-55.....	755,453,500	104.3	104.15	2.96	...
4½% 3½% Treasury, 1943-45.....	1,400,570,500	103.2	103.4	2.92	...
Total Treasury bonds.....	\$8,591,422,450				
Total bonds.....	\$15,805,981,870				
3½% Fed. Farm Mfg., 1964.....	...	102.10	102.14	2.96	...
4% Home Owners Loan, 1961.....	...	100.21	100.22	...	...
*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268.					
for last week's price range, see "Bond Transactions, New York Stock Exchange,"					
this issue. ‡Included in uncalled.					



Northern New York Utilities, Inc.		
	1934.	1933.
First quarter gross	1,164,847	1,273,882
Net earnings after depr.	394,569	429,954
Net income	141,262	166,674
Twelve months' gross	4,721,686	5,376,578
Net earnings after depr.	1,643,289	1,722,928
Net income	611,983	671,957

**Rochester Gas and Electric Corporation**  
 Year ended March 31: Gross revenue, \$13,290,864, against \$13,534,829 in preceding year; net earnings after depreciation, \$4,594,347, against \$4,820,093; balance to common after charges and preferred dividends, \$1,657,476, against \$1,779,406.

St. Lawrence County Utilities, Inc.		
	1934.	1933.
First quarter gross	439,753	460,519
Net income after depr.	76,420	24,285
Twelve months' gross	2,322,563	2,168,534
Net income after depr.	418,190	258,332

West Virginia Water Service Company		
	1934.	1933.
Gross revenue	1,026,457	1,033,113
Net earnings	475,750	461,687

American Power and Light Company		
	1934.	1933.
Gross revenue	72,383,602	74,331,189
Net earnings	35,856,131	38,729,467
Total income	36,165,836	39,291,960
Paid to parent company	7,118,745	10,841,444
Total inc. par. company	7,174,191	11,801,179
Net income	3,896,883	8,483,282

**Green Bay and Mississippi Canal Company**  
 For 1933: Net income after depreciation, taxes, interest and other charges, \$67,849, equal to \$6.82 a share on 9,950 capital shares, against \$84,322, or \$8.47 a share, in 1932.

Louisville Gas and Electric Company		
	1934.	1933.
Gross earnings	9,642,246	9,958,117
Net earnings	5,143,724	5,258,928
Total income	5,550,963	5,697,017
Net income after depr.	2,943,058	3,090,465
Bal. af. preferred divs.	1,588,138	1,736,625

**Mississippi River Fuel Corporation**  
 Year ended Dec. 31: Gross sales, \$3,363,237; net operating loss, \$374,459, after deducting \$644,426 for depreciation and amortization. After including \$126,415 discount on bonds acquired, net loss was \$248,044, comparing with \$380,748 loss in 1932, when gross sales were \$2,875,804. On Dec. 31 current assets were \$628,219, including \$64,638 cash, and current liabilities were \$2,604,286, including \$1,725,000 one-year notes payable to stockholders for cash advanced to company. Balance sheet deficit was \$1,847,940.

Philadelphia Company		
	1933.	1932.
Years ended Dec. 31:		
Gross earnings	44,752,852	48,368,345
Net earnings	22,899,451	25,010,276
Total income	23,773,458	25,653,871
Net income	7,511,748	9,454,132
Earned surplus Jan. 1.	41,864,492	43,408,276
Earned surplus Dec. 31.	39,786,775	41,864,493

Mountain States Power Company		
	1934.	1933.
Gross earnings	2,694,757	2,971,152
Net earnings	727,312	965,099
Net income after depr.	727,312	331,441

**St. Louis Public Service**  
 For 1933: Net loss of \$1,051,014, compared with a net loss of \$921,883 in 1932. Operating revenue decreased 13.49 per cent to \$11,197,151 from \$12,942,525 in 1932, but operating expenses before depreciation and taxes were reduced 16.09 per cent to \$7,974,805 from \$9,504,382.

**San Diego Consolidated Gas and Electric Company**

	1934.	1933.
Years ended Dec. 31:		
Gross earnings	7,038,022	7,495,803
Net earnings	3,063,554	3,622,150
Net income after depr.	977,150	1,519,416

Southern Colorado Power Company		
	1934.	1933.
Gross earnings	1,698,377	1,818,193
Net earnings	751,667	843,771
Net income after depr.	177,202	336,516

## RAILROAD EARNINGS

Bangor & Aroostook		
	1934.	1933.
Current assets, Mar. 31.	\$2,554,920	\$2,701,106
Current liabilities	690,229	711,339

Chicago, Indianapolis & Louisville		
	1934.	1933.
March net loss	164,537	176,739
Three months' net loss	484,458	579,332
March gross	661,505	503,116
Net operating deficit	35,056	46,246
Three months' gross	1,814,585	1,579,066
Net operating deficit	98,652	189,457

Colorado & Southern (Including Fort Worth & Denver City.)		
	1934.	1933.
March gross	815,671	733,883
Net operating income	58,978	2,067
Three months' gross	2,428,047	2,253,505
Net operating income	184,444	96,559

Lehigh Valley		
	1934.	1933.
March net income	329,183	144,642
Three months' net income	937,245	1,517,824
Current assets Mar. 31.	9,651,224	7,489,192
Current liabilities	11,099,672	10,259,114
Inv. stocks, bonds, &c.	3,775,847	3,802,959
Funded debt due six months	234,500	234,500

New York Central		
	1934.	1933.
Current assets, Mar. 31.	79,332,157	74,728,406
Current liabilities	112,955,619	112,080,863
Inv. stocks, bonds, &c.	55,073,325	48,179,754
Funded debt due six months	55,378,592	7,373,290
March gross revenues	27,965,563	19,837,958
Net revenue from railway operation	8,119,117	4,381,104
Net income	1,376,356	2,382,845
Three months' gross	75,532,887	62,189,248
Net revenue from railway operation	19,279,562	14,201,990
Net deficit	1,171,977	6,228,655

New York, Chicago & St. Louis		
	1934.	1933.
Current assets, Mar. 31	8,964,314	9,481,391
Current liabilities	10,964,477	10,668,186
Inv. stocks, bonds, &c.	29,967,277	29,982,115
Funded debt due six months	716,000	716,000

New York, Ontario & Western		
	1934.	1933.
March net income	26,251	70,185
Three months' net income	64,410	1205,777
Current assets, Mar. 31	2,342,172	1,863,629
Current liabilities	2,718,124	2,158,285
Inv. stocks, bonds, &c.	801,059	900,000
Funded debt due six months	59,500	39,500

\*Equal to 11 cents a share on common stock. †Equal to 35 cents a share on common stock. ‡Other than those of affiliated companies.

Wheeling & Lake Erie		
	1934.	1933.
March net income	214,285	167,793
Three months' net income	1433,184	16,588
Current assets, Mar. 31	5,197,926	4,786,445
Current liabilities	1,208,667	532,042
Inv. stocks, bonds, &c.	1,752,882	497,872
Funded debt due six months	454,300	454,300

\*Other than those of affiliated companies. †Equal to \$2.29 a share on 7 per cent preferred stock, on which dividends are accumulated. ‡Loss.

The Wheeling & Lake Erie has reported a profit and loss surplus of \$17,998,994 on Dec. 31, against \$17,976,099 a year previously. Total assets were \$105,065,831, against \$105,457,798. The income statement in the pamphlet report was the same as had been published.

\*Deficit. †Other than those of affiliated companies. ‡Loss.

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# Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**A**NNOUNCEMENTS last week of bonds to be retired in May and future months before their dates of maturity were, with but one exception, State and municipal issues for payment this month, and principally foreign bonds for later months. The total for May is now \$7,211,000, compared with \$91,540,000 in April and \$11,219,000 in May, 1933, at corresponding dates.

The bonds called for redemption in May are classified as follows:

Industrial .....	\$4,273,000
Public utility .....	1,305,000
State and municipal .....	814,000
Foreign .....	563,000
Miscellaneous .....	256,000

Total.....\$7,211,000

**Arapahoe County, Col.**, entire issue of School District 6 building bonds, due April 1, 1949, called for payment at par on April 25, 1934, at the International Trust Co., Denver, Col.

**Argentine Government**, entire issue of Buenos Aires water supply and drainage works 5 per cent Loan of 1892, called for payment at par on Oct. 11, 1934, at Baring Brothers & Co., Ltd., London.

**Argentine Government**, entire issue of 5 per cent Port of Buenos Aires debentures, called for payment on Oct. 1, 1934, at the Bank of London and South America, Ltd.

**Barsi Light Railway Co., Ltd.**, £1,400 of 4 per cent "Latur Extension" debentures, called for payment at 103 on June 1, 1934, at the Mercantile Bank of India, Ltd., London. Numbers called: 39 lowest, 1217 highest.

**Bliss, Idaho**, 6 per cent bonds 12-17, inclusive, of Ind. School District 21, called for payment at par on May 15, 1934, at the Guaranty Trust Co., New York.

**Boulder, Col.**, various of school district bonds, called for payment at par on May 7, 1934, at office of the County Treasurer, Boulder, Col.

**Brush, Col.**, various of storm sewer, paving, and curb and gutter bonds, called for payment at par on May 15, 1934, at office of the City Treasurer.

**Butte County, Idaho**, bonds 1-24 (\$24,000) inclusive, of School District 1, 6s, due to Jan. 1, 1942, called for payment at par on May 15, 1934, at the Department of Public Investments, Boise, Idaho.

**Chicago (City of)**, various of tax anticipation warrants called for payment at par on May 3 and May 9, 1934, at 228 North La Salle Street, Chicago.

**Chinese Imperial Railway**, £118,000 of 5 per cent gold loan (Shanghai-Nanking Railway) bonds, called for payment at par on June 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

**Chinese Imperial Government**, £75,000 of 5 per cent Shanghai - Hangchow - Ningpo Railway Loan bonds, called for payment at par on June 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

**Clarks Ferry Bridge Co.**, \$5,500 of first 6s, due Dec. 1, 1939, called for payment at 102 on June 1, 1934, at the Commonwealth Trust Co., Harrisburg, Pennsylvania. Numbers called: D7, D29, D46; M13 lowest, M270 highest.

**Commercial Club of Washington, D. C.**, \$2,000 of first and refunding 5s, due June 1, 1938, called for payment at par on June 1, 1934, at the American Security and Trust Co., Washington, D. C. Numbers called: C184, C199, C266, C330, C332; D112; M5.

**Denver, Col.**, various of local improvement bonds, called for payment at par on May 13, 1934, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

**El Paso County, Col.**, bond 8 of School District 16 6s, dated Nov. 1, 1921, called for payment at par on May 1, 1934, at office of the County Treasurer.

**Flathead County, Mont.**, various of warrants, called for payment at par on April 23, 1934, at office of the County Treasurer, Kalispell, Mont.

**French Republic**, various of Credit National 5 per cent Loan of 1920, called for payment, drawing of April, 1934.

**French Steam Navigation Co.**, £24,700 of 6½ per cent sterling bonds, called for payment at par on May 1, 1934, at Erlangers, Ltd., London.

**Gothenburg (City of)**, 299,475 kronen of 4 per cent loan of 1899, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Aktienbolaget Svenska Handelsbanken, Gothenburg and Stockholm; M. M. Warburg & Co., Hamburg; Midland Bank, Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam.

**Grand Junction, Col.**, various of bonds, called for payment at par on May 17, 1934, at office of the City Treasurer, Grand Junction.

**Greeley, Col.**, bond 4 of Paving District 4 4½s, dated Oct. 1, 1926, and bond 39 of Paving District 5 4½s, dated Oct. 1, 1927, called for payment at par on May 8, 1934, at any bank in Greeley.

**Haverford (Township of), Penn.**, \$150,000 of general improvement 4s, due May 1, 1943, called for payment at par on May 1, 1934, at Drexel & Co., Philadelphia. Numbers called: M1 lowest, M200 highest.

**Houston, Texas**, entire issue of independent school district building 5s, dated June 8, 1914 (Harris County Common School District 25), called for payment at par on June 8, 1934, at the Chase National Bank, New York.

**Isotta Fraschini**, \$5,000 of first 7s, due June 1, 1942, called for payment at par June 1, 1934, at the Chase National Bank, New York. Coupons due June 1, 1934, should be collected in the usual manner. Numbers called: M718, M893, M1011, M1325, M1577.

**Lamar, Col.**, bond 9 of Sewer District 2, bond 2 of Paving District 2, and bonds 93 and 94 of Paving District 1, called for payment at par on May 20, 1934, at office of the City Treasurer.

**Manufacturers Water Co.**, \$148,000 of first 5s, due June 1, 1939, called for payment at 101 on June 1, 1934, at the Girard Trust Co., Philadelphia. Numbers called: M40 lowest, M3909 highest.

**Martel Mills, Inc.**, entire issues of first convertible A 7s, and B 6½s, due July 1, 1937, called for payment at 101 and 101½ respectively, on July 1, 1934, at the Chase National Bank, New York. Bonds should have coupons maturing on and after July 1, 1931, attached.

**Newark (Council of), Del.**, bonds 56-75, inclusive, due 1936, called for payment at par on June 1, 1934, at the Farmers Trust Co., Newark, Del.

**North Platte, Neb.**, entire issue of inter-section paving 5½s, due July 1, 1949, called for payment at par on July 1, 1934, at Kirkpatrick, Pettis, Loomis Co., Omaha, Neb.

**Persian Government**, £14,260 of 5 per cent Sterling Loan of 1911 bonds, called for payment at par on May 15, 1934, at the Imperial Bank of Persia, London, or Glyn, Mills & Co., London.

**Rio Piedras (Municipality of) (Puerto Rico)**, entire issue of 5½ per cent loan of 1922, due to July 1, 1937, called for payment at par on July 1, 1934, at the Chemical Bank and Trust Co., New York.

**Spokane, Wash.**, various of local improvement bonds, called for payment at par on May 15, 1934, at office of the City Treasurer.

**St. John Dry Dock and Shipbuilding Co., Ltd.**, entire issues of first 5½s, due Jan. 5, 1935, to July 5, 1939, Series 1-5 inclusive, called for payment at 105 on July 5, 1934, at the Royal Bank of Canada, Toronto, Montreal, St. John and Victoria.

**San Paulo (State of)**, £71,200 of 7 per cent coffee realization loan of 1930, due 1940, sterling loan, called for payment at par on April 20, 1934, at J. Henry Schroder & Co., London; Speyer & Co., New York; J. Henry Schroder Trust Co., New York; Lippmann, Rosenthal & Co., Mendelssohn & Co., Amsterdam; Rotterdamsche Bankvereeniging, Amsterdam; Commerciale Italiana, Milan, and branches in Italy; Stockholm Enskilda Bank, Stockholm; Credit Suisse, Zurich, and branches in Switzerland.

**Tacoma, Wash.**, bonds 53 and 54 of Local Improvement District 5065, called for payment at par on April 13, 1934, at office of the City Treasurer.

**United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft)**, \$300,000 of 6½s, Series A, and \$108,000 of 6½s, Series C, due June 1, 1951, called for payment at par, payable in sterling at the exchange rate prevailing on the day of presentation, on June 1, 1934, at Dillon, Read & Co., New York, or J. Henry Schroder & Co., London. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds on June 1, 1934; a sum equivalent in Reichsmarks is to be deposited with the Conversion Bank for Foreign Debts. Lowest and highest numbers called: Series A, M163, M29731; Series C, M21, M10303.

**Weld County, Col.**, entire issue of School District 117, 5½s, due July 15, 1947, called for payment at par on May 25, 1934, at

**Amos C. Sudler & Co.**, Denver, Col. This redemption is subject to the result of a refunding bond election held May 7, 1934.

**West Virginia (State of)**, \$413,200 of 3½s, dated Jan. 1, 1919, called for payment at par on July 1, 1934, at office of the State Treasurer, Charleston, W. Va., or the Chase National Bank, New York. Lowest and highest numbers called: C35, C14996; D100, D5661; M18, M8996. Registered bonds: C4, C12; D9; M116 lowest, M322 highest.

**York Telephone and Telegraph Co.**, \$200,000 of first 5s, due May 1, 1937, called for payment at 105 on May 1, 1934, at the Guardian Trust Co., York, Pa. Lowest and highest numbers called: D8, D684; M1011, M1799.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Atlanta Gas Light Co.**, in default on March 15, 1934, principal payment on issue of 6 per cent notes, due 1934. Interest due March 15, 1934, was paid. Holders have been offered new 6 per cent general mortgage bonds due 1944 on a par-for-par exchange of these notes. Offer expires May 15, 1934.

**Ault-Williamson Shoe Co.**, in default on May 1, 1934, interest payment on issue of debenture 6s, due 1942.

**Beekman Hotel Corp.**—Principal and interest due April 1, 1934, on issue of first 6s, due to 1941, was paid by the Fidelity and Deposit Co. of Maryland, guarantor of the issue.

**Bloomington Limestone Co. of Indiana**—From proceeds of foreclosure sale, price of non-depositing holders of first A 6s, due 1942, realized \$6.766 per \$100 face value of bonds.

**Borin Brothers, Inc.**, in default on Nov. 1, 1933, interest payment, and May 1, 1934, principal payment, on issue of first 6s, due to 1936.

**Central Railway Co.**, in default on March 1, 1933, interest payment, and March 1, 1934, principal payment, on issues of extended and improvement 6s, due 1934.

**Chicago, Indianapolis & Louisville Railway Co.**, in default on May 1, 1934, interest payment on issue of first and general A 5s, due 1936.

**City Dairy, Ltd.**—On April 16 holders of first A 6s, due 1948, and first B 6s, due 1950, approved a plan of reorganization as result of which interest due March 1, 1934, on Series B bonds would be paid before June 1, 1934. Bondholders also voted to waive non-payment of sinking fund on March 1, 1934 and 1935, and those due on June 1, 1934 and 1935.

**Colonial Colliery Co.**—Funds for payment of interest due March 1, 1934, issue of first and refunding 6s, due 1944, were deposited with Girard Trust Co., Philadelphia, on April 25, 1934.

**Community Telephone Co.**—Company has announced that coupons due Jan. 1, 1934, on issue of convertible debenture A 6s, due 1949, will be paid at the Central Republic Trust Co., Chicago.

**Consolidation Coal Co.**, in default on Nov. 1, 1932, interest payment, and May 1, 1934, principal payment, on issue of refunding 4½s, due 1934.

**Conveyancers Title Insurance and Mortgage Co.**, in default on April 1, 1934, interest payment on issue of first 4s, due 1938. Interest due April 1, 1934, was paid at rate of 2 per cent per annum.

**Eton Hall (Scarsdale, N. Y.)**, in default on Aug. 1, 1933, principal payment, and Feb. 1, 1934, interest payment, on issue of first 6s, due to 1937.

**Franklin-American Co. (St. Louis)**—A distribution of 2½ per cent was made to holders of first mortgage participating bonds in May, 1934. A previous payment, also 2½ per cent, was made in November, 1933.

**Foster Creek Lumber and Manufacturing Co.**—Deposited first 6s, due to 1939, realized \$0.63 per dollar face value plus certificates of deposit representing interest in Foster Creek Lumber Corp.

**1,426 Woodward Avenue Corp. (Detroit)**—On deposit of more than 90 per cent of the outstanding bonds, issue of first 6½s, due to 1938, plan of readjustment, providing for extension of all maturities to Dec. 15, 1940, was declared operative. Interest due June 15 and Dec. 15, 1933, was paid in full on deposited bonds.

**45 Fifth Avenue Apartments (New York)**—Committee has accepted offer of 755 West End Avenue Corp. providing for purchase of deposited bonds at 62 per cent of principal amount on issue of first 6½s, due to 1935. A deduction of 5 per cent for committee expenses was made before distribution.

**Jacksonville Gas Co.**, in default on May 1,

1934, interest payment on issue of debenture A 6s, due 1932.

**Mengel Co. (The)**, in default on March 1, 1934, principal payment on issue of first 7s, due 1934. Interest due March 1, 1934, was paid. Plan providing for five-year extension of principal due March 1, 1934, has been declared operative.

**Mortgage Bond Company of New York**—The company is prepared to pay to holders of bonds of all series, as a payment on account, interest accrued from Sept. 1, 1933, to Oct. 16, 1933. Holders of bonds not registered should present them to company's office, 120 Wall Street, New York. Holders of registered bonds will receive payment through the committee.

**North Terminal Corp.**, in default on May 1, 1934, interest payment on issue of first 6½s, due 1945.

**O'Gara Coal Co.**, in default on March 1, 1934, interest payment on issue of first 5s, due 1935. Funds have been deposited with the Chase National Bank, New York, for payment of coupons due Sept. 1, 1933.

**Park View Apartments (Chicago)**—Property was acquired by depositing holders of first 5½s at foreclosure sale in December, 1932, and reorganized under a liquidating trust agreement under which depositors received certificates of beneficial interest for one unit for each dollar of bonds. Non-depositors received approximately 15 per cent of principal amount as pro rata share of sale.

**Rio Grande do Sul (State of)**—It has been announced that Ladenburg, Thalmann & Co., New York, have funds available to pay \$7 per \$35 coupon and \$3.50 per \$17.50 coupon, due May 1, 1934, on issue of extended 7s, due 1966. This payment, if accepted by holders, will be for full settlement of such coupons, as provided for in debt-service agreement. No present provision has been made for the coupons past due, but they should be retained for future adjustment.

**St. Catherine Stanley Realty Corp.**, in default on May 1, 1934, interest payment on issue of first 6½s, due 1946.

**Standard Screw Products Co.**—Interest due June 1, 1933, on issue of first 6s, dated 1925, was paid July 27, 1933. Funds for payment of interest due Dec. 1, 1933, together with payment of 50 per cent of overdue principal, were made available in March, 1934.

**Textile Building (San Francisco)**, in default on May 1, 1934, interest payment on issue of first 6s, due to 1936.

**United States Dairy Products Corp.**, in default on May 1, 1934, interest payment on issue of 6½ per cent notes, Series C, due 1935.

**Uruguay (Republic of)**—Hallgarten & Co. and Halsey, Stuart & Co., Inc., New York, have announced receipt of funds to pay \$17.50 per \$30 coupon and \$8.75 per \$15 coupon, due May 1, 1934, on issues of 6s, due 1960, and 6s, due 1964, in full satisfaction and surrender of coupons in accordance with the terms of the decree of the government issued on Dec. 13, 1933. Coupons due Nov. 1, 1933, were paid at the rate of \$18.75 per \$30 coupon.

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AUTHORITY: Pollk Consumer Census of New York.

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## News of Foreign Securities



**S**TOCK prices on the London, Paris and Berlin Stock Exchanges have risen slightly during the past week. The London index of twenty stocks is 21.08 for May 8, against 20.89 for April 30. The Paris index of fifteen stocks is 44.27, against 44.20 for May 1. The Berlin index of fifteen stocks is 24.39, against 24.30 for April 30. Although gains recorded in the foreign price indices were small, the contrast with the sharp decline in The Annalist index of forty-three stocks in New York is striking.

The close of the week under review found attention on the London market centred on textile shares. Imposition of quotas to restrict import of foreign cotton and rayon into Great Britain was the stimulating factor. Earlier in the week, rubber shares were in demand, because of further increases in the price of the commodity, occasioned by the restriction plan. The London index since the beginning of July has been fluctuating between a low of 19.06 and a high of 22.27. Speculative interest in groups of securities has shifted from time to time, but the outstanding feature of the market was the sharp rise in gold shares. During the past two weeks interest centred on rubber and textile shares. Because of an accumulation of funds for investment, high-grade securities have been receiving more attention. Business activity in Great Britain has continued to improve, the index of United Kingdom production (1924=100) rising to 102.2 for the first quarter from 97.4 for the preceding quarter. Uncertainty over the monetary situation, particularly that in the United States, is the principal unfavorable factor in the present market.

The Paris index has shown its fifth consecutive weekly gain, following the low of 39.38, reached on April 3. Political developments have played a prominent part in the course of prices. A sharp increase in rentes last week carried the rest of the market with it, and the index of fifteen stocks showed a sharp rise. At the opening of the present week rentes continued to gain as did other securities. At the close of the week, however, rentes weakened due to political reasons, while other securities also declined, although retaining some of the gains of the preceding days. Profit-taking has been of substantial proportions, contributing to the decline.

During the past few weeks, changes in the Berlin index have been small. Activity increased during the past week, the final day being the best in some time. Prices have been rising, although slightly, and turnover has increased. At the opening of the week the market was dull with prices declining.

### Argentine Foreign Exchange Restrictions

American and other exporters who shipped to Argentina between Feb. 1 and Nov. 30 last year will receive offers of payment in five-year Treasury notes paying 2 per cent interest at a rate which represents a 20 per cent loss on exchange.

The only alternative is to purchase currency in the free exchange market, which in the case of dollars means a considerable loss. It is estimated the arrangement will give the government a further loan of 150,000,000 pesos in addition to the 320,000,000 pesos it obtained from bonds issued late in 1933 in exchange for funds blocked previous to Feb. 1, 1933.

The plan was outlined in an official statement published May 6 announcing that Italian importers have accepted this method of payment that is to be offered importers of all other nationalities.

The statement says that the exchange likely to be available this year scarcely suffices to cover imports admitted under prior license permits and there is little probability of granting exchange permits applied for previous to Nov. 28, 1933, when the government instituted its present system of exchange.

### Bulgarian Government Bonds

The League Loans Committee of London has concluded arrangements with the

Bulgarian Government for payments under the plan of Nov. 24, 1933, on 7 per cent settlement loan bonds of 1926 and 7½ per cent stabilization loan bonds of 1928, according to word received by Speyer & Co. and the J. Henry Schroder Banking Corporation, American fiscal agents. The government will redeem in foreign currencies at 10 per cent of their nominal value the blocked levas representing the untransferred service on these bonds from April, 1932, to April, 1934.

When the paying agents are in a position to distribute the proposed payments, the first of which will become due in October, the amounts will be announced. The coupons due on July 1 on the 7s and

those due on May 15 on the 7½s will receive 32½ per cent payments under the arrangement announced on April 20, and are thus not affected by the latest announcement.

**German Atlantic Cable Company**

The German Atlantic Cable Company reports for 1933 net income after expenses, interest, taxes, amortization and other deductions of 662,333 reichsmarks, against 412,199 reichsmarks income in 1932.

## London Tin Corporation

The London Tin Corporation, Ltd., reports for the year ended Sept. 30 net



### LISTED FOREIGN BONDS.

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N.Y. Curb.
Wk. ended May 5, 1934.	\$10,201,500	\$1,761,000
Wk. ended Apr. 28, 1934.	11,183,000	983,000
Wk. ended May 6, 1933..	20,254,000	1,534,000
1934 to date.....	284,017,000	30,340,000
1933 to date.....	254,442,000	28,366,000

### FOREIGN BOND AVERAGES

(10 Foreign Issues)			
	High.	Low.	Last.
Wk. ended May 4, 1934.	114.24	113.75	114.24
April, 1934.	113.77	112.50	113.77

### Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1900-1900.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
Apr. 30.....	£102½	£79½	£113½	78 fr 20c	113 fr 85c	45½	70%
May 1.....	Holiday.			79 fr 20c	114 fr 35c	44½	69½
May 2.....	102½	79½	113½	79 fr 35c	114 fr 50c	45½	70%
May 3.....	102½	79½	113½	79 20c	113 fr 30c	45½	70½
May 4.....	103	79½	113½	78 fr 65c	114 fr	45½	70½
May 5.....	103	79½	113½	Holiday.		45½	71½

### Foreign Stock Prices

The following are closing prices on the principal European markets on May 8, with net change from prices on May 1:

LONDON.			AMERICAN STOCKS.			P. C. Net of Par. Chgs.		
	Price. Change.		(Prices in dollars at 4s to 6.)					
Anglo-Dutch ..	27s 9d	+ 3s 6d	Hamburg Elec. ....	115	-			
Anglo-Perian ..	£2s		Hapag ..	23	-			
Babcock & Wil. .	41s	- 1s	I G Farbenindustrie	132	- 6			
Brit Celanese ..	7s 4d		Mannesmann ..	66	-			
Brit Am Tobacco	4s 10d	+ 10½d	North German Lloyd	27	-			
Bwana M/K ..	4s 3d	- ¼d	Reichsbank ..	150	+			
Cables & Wire ..	*21½		Rhein Braunkohle ..	220	+			
Do B ..	£5s	- ¾s	Saizdetfurth ..	139	- 1			
Celanese Corp. .	£s	- ¾s	Siemens & Halske ..	133	- 1			
Carreras A ..	£s							
Crotaulda ..	53s 10½d	- 1s 3d	MILAN.					
De Beers ..	£5s	- ¾s				Lire. Change.		
Dettlers ..	80s 9d	- ¾s	Adriatic Electric ..	181	- 8½			
Dunlop Rub. .	52s 3d	- 8s 3d	Banca Ital. ....	1,565	+10			
Elec & M L ..	3s 4½d	+ 4s 4½d	Banca Com Ital. .	966				
Ford, Ltd. .	30s 3d	+ 3s 8d	Consol Ital 5% ..	77s	- 62			
Hudson Bay ..	15s 3d	- 1s 3d	Credit Ital. ....	620				
Imp Tobacco ..	126s 6d	- 6d	Fiaton Electric ..	588½	- 30½			
Imp Chemical ..	36s 4½d	- 6d	Isotta Fraschini ..	222½	- 6			
London Mid Ry.	£25	- 1½s	Italcable ..	58	- 8½			
London Pass ..	10s 9d	- 1½s	Mediterranean Elec.	213½	- 4			
Mexican Eagle ..	9s 9d	+ 10½d	Meridionale Ry ..	522½	- 28½			
Mining Trust ..	2s 7½d	- 1½d	Monte Amiata ..	120	- 6			
Rand Mines ..	16s	- ¾s	Montecatini ..	132½	- 5½			
Rhod Ang-Am ..	10s 9d	- 6d	Nav Gen Ital ..	120				
Rhokana Corp. .	£5s	- 6d	Pirelli Ital ..	858	- 33			
Rio Tinto ..	£18s	- 1½s	S I P Electric ..	28	- 8			
Royal Dutch ..	£20s	+ 1½s	Sia Viscosa ..	211	- 9			
Shell T & T ..	£2s	- ¼s	Terni Electric ..	130	- 5			
Trinidad L ..	59s 4½d	- 4s 1½d	Unes Electric ..	10½	- ¼			
Unilever ..	23s 10½d	+ 4½d						
Un Hav Ry ..	£4s	- 3d						
Un Mol, Inc. .	23s 9d	- 3d						
Vickers ..	10s 10½d	+ 4½d						
Woolworth ..	9½s	- 6d						
*Per cent								
BONDS.			BERLIN.			GENEVA.		
				P. C. Net of Par. Chgs.			Swiss Net of Par. Chgs.	
Arg Austria ..	£97		A Eger ..	27 + 3		Am Europe Sec. .	21 - ½	
Arculin 6s ..	£104		Berlin Handel ..	37 + 3		Do pf ..	145 - 5	
Brazilian Fund 5s	£92	- ½s	Berlin K und L ..	132 + 3		Hisp-Am d'Elec	685	-
Brit W L 3½s ..	£103	+ ½s	Com und Fr Bank A G	41 - 1		Ital-Ang d'El ..	81 - 3	
Do do 4s 10d ..	£133	+ ½s	Deutsche Erdkol ..	112 - 1		Nestle & Anglo ..	60	-
Do consols ..	£79½	- ½s	Desauer Gas ..	125 + 1		Ste M d'El Ts ..	27, 4, 190	-
Chinese 4½s '98 ..	£101		Gesdrum Bank ..	59 - 1		Swiss Fed Loan 3½s	1832½	- 90
French War 5s ..	£28s	+ ½s	Deutsche BK und D G	53 - 3		Swiss Fed Ry 3½s	92	-
Germany Ts ..	£7	- ½s	Gesdrum ..			1899-1902 3½s ..	92 + 1½	
Spain Ts ..	£108					Swiss Fed Govt 4s,	92	-

profit after expenses, directors' fees and interest of \$60,335, compared with \$44,050 in preceding year. Directors recommended payment of dividend arrears on preference shares up to March 31, 1934, totaling \$303,593, as accrued profit exceeds that amount, and since close of year corporation's liabilities and loan account have been practically liquidated.

**Holland-America Line**

The Holland-America Line reports for 1933 a loss of 953,000 guilders, against a loss of 158,000 guilders in 1932.

## Istituto Italiano di Credito Marittimo

The Istituto Italiano di Credito Marittimo of Rome, Italy, in its statement of condition as of Dec. 31, 1933, reports total resources of 1,453,716,880 lire, against 1,415,907,671 at the end of 1932, according to an announcement by Captain A. L. Ruspini, American representative of the institution. Cash and funds with the Banca d'Italia amount to 133,616,400 lire, against 97,682,568 the year before. Deposits increased 18,000,000 lire during the year. Capital stands at 150,000,000 lire and the reserves at 10,251,764.

### Mufulira Copper Mines

An issue of £1,000,000 5½ per cent debentures by Mufulira Copper Mines Ltd. 101 has been decided upon in order to erect a smelter at the mine, to enlarge existing plant and to carry out such developments as may be required to permit the treatment of 2,000,000 tons of ore yielding around 700,000 long tons of copper annually.

Approximately £3,000,000 has already been spent in exploration, development and equipment of the property. Ore reserves are estimated at 116,000,000 tons averaging 4.41 per cent copper of which 9,500,000 tons averaged 7.5 per cent.

The issue will carry a 1½ per cent sinking fund requirement. In addition a sum equal to full interest on the whole debenture list is set aside each year, no matter how many debentures are outstanding and whatever of this sum is unused in paying interest on outstanding bonds is used for retiring the debentures.

## 80 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 to date; bond yields from 1857 to date and commercial paper rates from 1882 to date.

This finely printed chart, 25½ x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in *The Annalist*.

50 Cents Postpaid

**THE ANNALIST**  
TIMES SQUARE  
NEW YORK

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	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## ECONOMIC CHANGES IN THE UNITED STATES

Wholesale Commodity Prices, Com- mercial 1914=100	1910-1913 Average	1914-1915 Average	1916-1917 Average	1918-1919 Average	1920-1921 Average	1922-1923 Average	1924-1925 Average	1926-1927 Average	1928-1929 Average	1930-1931 Average	1932-1933 Average	1934-1935 Average
Business Activity	100	100	100	100	100	100	100	100	100	100	100	100
Jan.	63.0	89	1.44	4.61	9.56	9.24						
Feb.	61.7	87	1.25	4.72	9.27	8.71						
Mar.	58.5	88	3.30	5.00	9.51	8.71						
Apr.	64.1	88	2.80	5.17	10.33	9.00						
May	72.5	92	2.09	4.83	11.10	10.22						
June	83.4	95	1.91	4.69	11.60	10.72						
July	89.5	101	1.75	4.51	12.15	10.65						
Aug.	83.6	102	1.75	4.46	11.82	10.98						
Sept.	76.5	103	1.53	4.62	11.92	11.05						
Oct.	72.4	104	1.50	4.65	11.51	10.50						
Nov.	68.5	104	1.50	4.98	11.73	10.82						
Dec.	69.7	103	1.50	4.81	11.78	11.26						

Jan.	73.2	105	1.50	4.54	12.20	11.45						
Feb.	76.8	108	1.50	4.28	12.31	12.90						
Mar.	78.3	108	1.26	4.21	12.07	11.90						
Apr.	107	125	4.13	12.06	11.63							

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

## DEPARTMENT STORES SALES AND STOCKS (4)

Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation	Unadjusted for Seasonal Variation	Adjusted for Seasonal Variation
Sales	Stocks	Sales	Stocks
1932		1933	
January	64	66	78
February	64	69	73
March	69	73	72
April	74	72	79
May	72	69	72
June	66	65	68
July	66	69	65
August	49	59	65
September	71	63	68
October	75	67	69
November	73	69	63
December	106	56	60

1933		1934	
January	49	52	60
February	49	54	60
March	50	55	57
April	68	55	67
May	67	56	67
June	64	56	68
July	49	56	70
August	59	62	77
September	73	73	70
October	77	77	70
November	75	78	69
December	121	62	65

1934		1935	
January	57	59	69
February	59	63	71
March	73	77	76
April	73	76	76

## PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1933.	Passenger Cars.		Commercial Cars.	
	Production.	Regis.	Production.	Regis.
Jan.	108,321	79,821	21,761	11,707
Feb.	91,340	69,464	15,396	9,707
Mar.	99,225	78,791	18,117	10,925
Apr.	152,938	119,649	27,363	19,925
May	184,644	140,842	39,104	29,254
June	211,448	164,304	41,908	30,642
July	195,019	185,660	38,114	28,507
Aug.	195,076	178,661	41,412	28,507
Sep.	160,510	157,976	36,108	28,507
Oct.	108,010	107,098	30,469	28,058
Nov.	42,818	94,180	19,558	18,691
Dec.	52,001	58,624	30,252	15,580



### ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)  
(Thousands of kilowatt hours)

Week Ended:	1933.	1932.	1931.	1930.
May 6.1.435.707	1,429,032	1,637,296	1,689,034	
May 13.1.468.035	1,436,928	1,654,303	1,716,858	
May 20.1.453.090	1,431,731	1,644,783	1,723,353	
May 27.1.493.823	1,425,151	1,601,833	1,659,578	
June 3.1.461.428	1,381,423	1,583,662	1,637,064	
June 10.1.541.713	1,435,471	1,621,451	1,706,843	
June 17.1.578.101	1,441,532	1,609,931	1,697,809	
June 24.1.598.136	1,440,541	1,634,935	1,703,782	
July 1.1.655.843	1,456,961	1,607,238	1,594,124	
July 8.1.538.500	1,341,730	1,603,713	1,625,659	
July 15.1.645.339	1,415,704	1,644,638	1,666,907	
July 22.1.654.424	1,433,993	1,650,545	1,686,467	
July 29.1.661.504	1,440,386	1,644,089	1,678,327	
Aug. 5.1.650.013	1,426,966	1,642,858	1,691,750	
Aug. 12.1.627.339	1,415,122	1,629,011	1,677,145	
Aug. 19.1.650.205	1,431,910	1,643,229	1,691,261	
Aug. 26.1.630.394	1,436,440	1,637,333	1,688,352	
Sep. 2.1.637.317	1,464,700	1,635,623	1,630,081	
Sep. 9.1.582.742	1,423,997	1,582,267	1,726,800	
Sep. 16.1.663.212	1,476,442	1,662,690	1,722,059	
Sep. 23.1.638.757	1,490,863	1,650,545	1,686,467	
Sep. 30.1.652.811	1,499,459	1,645,587	1,711,123	
Oct. 7.1.646.136	1,506,219	1,653,369	1,723,876	
Oct. 14.1.618.948	1,507,503	1,656,051	1,729,737	
Oct. 21.1.618.795	1,528,145	1,646,531	1,747,353	
Oct. 28.1.621.702	1,533,028	1,651,792	1,741,295	
Nov. 4.1.583.412	1,525,410	1,628,147	1,728,210	
Nov. 11.1.616.875	1,520,730	1,623,161	1,712,747	
Nov. 18.1.617.349	1,531,584	1,655,061	1,721,501	
Nov. 25.1.607.546	1,475,268	1,599,900	1,671,787	
Dec. 2.1.553.744	1,510,337	1,671,466	1,746,934	
Dec. 9.1.619.157	1,518,922	1,671,717	1,748,109	
Dec. 16.1.644.018	1,563,394	1,675,653	1,769,991	
Dec. 23.1.656.616	1,554,473	1,564,652	1,617,212	
Dec. 30.1.539.062	1,414,710	1,523,652	1,597,454	

1934.	1933.	1932.	1931.
Jan. 6.1.563.678	1,425,639	1,619,265	1,713,508
Jan. 13.1.646.271	1,495,116	1,602,482	1,712,822
Jan. 20.1.624.846	1,484,089	1,598,201	1,712,786
Jan. 27.1.610.542	1,469,636	1,588,967	1,687,160
Feb. 3.1.636.275	1,454,913	1,588,833	1,679,016
Feb. 10.1.651.538	1,482,549	1,578,817	1,683,712
Feb. 17.1.640.951	1,469,732	1,545,459	1,680,029
Feb. 24.1.646.465	1,425,511	1,512,158	1,633,333
Mar. 3.1.658.040	1,422,875	1,519,679	1,664,125
Mar. 10.1.647.024	1,390,607	1,538,452	1,676,422
Mar. 17.1.650.015	1,375,207	1,537,747	1,682,437
Mar. 24.1.658.389	1,400,658	1,514,353	1,689,407
Mar. 31.1.665.950	1,402,142	1,490,208	1,679,764
Apr. 7.1.616.945	1,399,367	1,465,076	1,647,078
Apr. 14.1.642.187	1,409,603	1,480,738	1,641,253
Apr. 21.1.672.765	1,431,095	1,469,810	1,675,570
Apr. 28.1.668.564	1,427,960	1,454,501	1,644,437
May 5.1.652.766	1,435,707	1,429,032	1,637,296

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### INDEX NUMBER OF BANK STOCKS (30)

All Banks	N. Y.	N. Y.	Bos.	Can.	Chi.	Phila.
1932. Trusts. Banks. Trusts. Banks. Banks. Banks.						
July.....	45.7	45.6	53.1	35.0	61.0	25.7
Aug.....	62.4	48.9	62.0	37.9	57.0	40.9
Sep.....	69.5	69.7	84.9	56.5	71.6	39.9
Oct.....	63.7	62.7	78.3	49.1	72.0	36.4
Nov.....	61.9	60.7	77.0	46.7	66.0	35.6
Dec.....	62.5	61.0	80.4	45.6	61.3	32.5
1933.						
Jan.....	64.1	60.7	84.1	50.3	62.8	31.8
Feb.....	58.0	58.0	80.1	49.2	57.8	27.6
Mar.....	50.5	50.0	64.4	39.9	54.5	21.1
Apr.....	48.1	47.5	61.5	37.6	52.4	34.4
May.....	52.8	51.6	68.5	40.6	59.4	21.9
June.....	58.6	58.0	76.2	44.8	69.3	28.1
July.....	60.3	58.5	76.0	44.9	79.1	27.4
Aug.....	58.0	55.7	74.7	42.1	74.8	23.2
Sept.....	52.5	51.3	65.8	39.2	75.4	17.6
Oct.....	49.2	48.1	62.0	38.2	73.2	12.7
Nov.....	45.3	44.8	56.2	34.1	71.8	11.2
Dec.....	45.1	44.7	56.5	37.1	67.1	11.0
1934.						
Jan.....	52.6	52.0	66.2	45.1	73.3	15.8
Feb.....	57.9	56.8	72.9	49.2	78.4	20.8
Mar.....	57.1	56.0	72.2	48.8	78.6	19.1
Apr.....	60.1	58.9	76.7	53.2	78.4	19.4

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

### CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

Monthly Totals	Public Work and Utility	Residential	Non-Residential	Total
1933.				
January.....	42.7	12.0	23.7	83.4
February.....	17.2	11.8	23.7	52.7
March.....	17.6	16.0	26.4	60.0
April.....	13.6	19.1	23.8	56.5
May.....	19.0	26.5	31.6	77.2
June.....	19.0	26.5	31.6	77.2
July.....	15.9	23.6	40.0	82.5
August.....	51.4	21.9	32.7	106.0
September.....	60.7	21.5	37.8	120.1
October.....	92.7	21.5	31.1	145.4
November.....	111.1	23.6	27.6	162.3
December.....	133.3	23.9	50.0	207.2
1934.				
January.....	113.7	15.1	37.6	166.5
February.....	13.2	14.5	28.0	55.7
March.....	92.9	28.1	38.1	159.1
April.....	69.9	22.8	38.7	131.4

### ANNUAL RANGE—THE NEW YORK TIMES STOCK MARKET AVERAGES.

25 Railroads						25 Industrials					
High.			Low.			High.			Low.		
1934.....	43.36	Feb. 5	5	31.99	Jan. 6	6	153.18	Feb. 5	6	150.21	Jul. 7
1933.....	47.57	Jul. 7	7	18.31	Mar. 2	2	150.21	Jul. 7	8	129.16	Mar. 2
1932.....	33.96	Jan. 14	14	10.34	Jul. 8	8	129.16	Mar. 2	9	110.73	Dec. 17
1931.....	94.93	Feb. 24	24	24.49	Dec. 17	17	251.22	Feb. 24	24	173.07	Feb. 24
1930.....	136.00	Mar. 29	29	74.20	Dec. 17	17	358.16	Apr. 10	10	196.67	Dec. 17
1929.....	158.71	Sep. 3	3	107.92	Nov. 13	13	469.49	Sep. 3	3	192.05	Sep. 3
1928.....	132.80	Nov. 27	27	112.84	Feb. 20	20	332.58	Dec. 31	31	233.42	Feb. 20
1927.....	124.22	Oct. 6	6	99.34	Jan. 4	4	247.48	Sep. 16	16	231.45	Dec. 31
1926.....	102.60	Dec. 20	20	81.61	Mar. 30	30	186.03	Feb. 13	13	145.47	Oct. 6
1925.....	95.29	Dec. 29	29	73.50	Mar. 30	30	185.36	Nov. 6	6	128.83	Mar. 30
1924.....	81.41	Dec. 18	18	57.80	Jan. 3	3	135.11	Dec. 31	31	103.26	Apr. 22
1919.....	68.78	May 27	27	54.48	Dec. 16	16	118.44	Mar. 6	6	99.05	Oct. 27
1918.....	70.75	Nov. 12	12	56.94	Jan. 15	15	116.24	Oct. 18	18	79.86	Jan. 15
1917.....	81.22	Jan. 2	2	52.06	Dec. 16	16	90.60	May 6	6	68.24	Aug. 25
1916.....	85.70	Nov. 8	8	74.83	Apr. 22	22	129.83	Apr. 22	22	76.55	Dec. 22
1915.....	67.05	Mar. 5	5	54.61	Aug. 4	4	138.12	Nov. 5	5	80.37	Feb. 10
1922.....	70.53	Sep. 11	11	52.57	Jan. 10	10	91.55	Oct. 16	16	71.31	Jan. 15
1921.....	56.54	Nov. 29	29	47.59	June 21	21	99.74	Jan. 4	4	62.81	Dec. 20
1920.....	63.55	Nov. 4	4	48.53	Dec. 21	21	119.30	Nov. 20	20	86.60	July 15
1919.....	82.94	Mar. 4	4	66.13	Feb. 24	24	109.97	Oct. 22	22	51.85	Feb. 24
1914.....	84.24	Jan. 23	23	66.35	July 30	30	61.71	Mar. 23	23	48.48	July 30
1913.....	91.42	Jan. 9	9	75.82	June 10	10	67.08	Jan. 2	2	50.27	June 10
1912.....	77.28	Oct. 4	4	88.39	Dec. 16	16	74.50	Sep. 30	30	61.74	Feb. 1
1911.....	99.61	Jan. 26	26	84.40	Sept. 23	23	69.78	Jan. 5	5	54.75	Sept. 25

1 To May 9, 1934.

### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1933.	Hides.	Zinc.	Steel.	Scrap.	Aver.	Index.	Index.
May 9.100.7	86.7	87.6	93.7	90.3	104.2	86.7	
Nov. 28.93.0	90.4	81.2	88.2	103.6	85.1		
Dec. 5.93.9	90.4	81.3	88.5	103.9	85.2		
Dec. 12.91.4	90.6	84.2	88.7	103.8	85.5		
Dec. 19.83.9	90.8	87.8	87.5	102.3	85.6		
Dec. 26.84.6	89.5	91.5	88.5	102.9	86.0		

1934.	Hides.	Zinc.	Steel.	Scrap.	Aver.	Index.	Index.
Jan. 2.89.9	87.6	93.7	90.3	104.2	86.7		
Jan. 9.95.1	86.7	95.9	92.6	104.5	88.6		
Jan. 16.94.6	88.0	98.7	93.8	104.9	89.4		
Jan. 23.99.3	89.3	101.1	96.6	105.9	91.2		
Jan. 30.104.9	91.2	101.9	99.1	106.3	93.0		
Feb. 6.100.9	94.3	102.7	99.0	107.6	92.0		
Feb. 13.103.1	95.1	104.6	100.9	108.5	93.0		
Feb. 20.98.4	95.1	107.2	100.2	108.2	92.6		
Feb. 27.99.1	95.8	111.7	102.2	108.2	94.4		
Mar. 6.100.5	95.8	113.2	103.2	108.2	95.3		
Mar. 13.101.9	96.2	114.2	104.1	109.0	95.5		
Mar. 20.103.8	96.6	118.8	104.1	108.3	96.1		
Mar. 27.108.0	96.6	112.0	105.5	107.4	98.3		
Apr. 3.109.1	97.1	112.2	106.1	108.6	97.7		
Apr. 10.116.6	100.8	112.9	110.1	108.9	101.1		
Apr. 17.119.8	101.6	112.6	111.4	108.3	102.8		
Apr. 24.119.8	101.1	111.9	108.7	107.0	102.0		
May 1.119.6	102.9	108.4	110.5	109.4	101.2		
May 8.118.1	101.8	106.4	108.8	111.1	97.9		

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

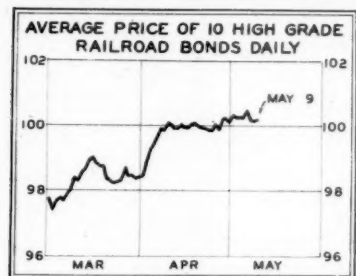
### RESERVE BANK CREDIT

Monthly Averages of Weekly Data Adjusted for Seasonal Variation  
(Millions of Dollars)

1932.	Bills Dis- counted.	Bought in Open Market.	U.S. Secu- rities.	and Secu- rities.
January .....	900	163	698	1,765
February .....	920	139	785	1,844
March .....	737	100	825	1,708
April .....	610	51	1,095	1,774
May .....	492	45	1,498	2,087
June .....	485	67	1,761	2,378
July .....	485	196	2,548	3,229
August .....	443	57	1,915	2,462
September .....	371	42	1,812	2,235
October .....	310	31	1,820	2,103
November .....	312	27	1,818	2,038
December .....	387	35	1,887	2,309



## Stock and Bond Market Averages and Volume of Trading



## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Jan. 20...	4.44	4.62	5.05	4.18	4.42	4.44
Jan. 27...	4.42	4.57	5.16	4.24	4.46	4.46
Feb. 3...	4.37	4.55	5.20	4.22	4.41	4.45
Feb. 10...	4.31	4.57	5.22	4.19	4.45	4.46
Feb. 17...	4.23	4.77	5.11	4.19	4.43	4.46
Feb. 24...	4.22	4.94	5.06	4.22	4.45	4.50
Mar. 3...	4.24	5.18	5.01	4.18	4.40	4.50
Mar. 10...	4.20	5.18	4.89	4.19	4.36	4.55
Mar. 17...	4.18	4.86	4.97	4.20	4.30	4.50
Mar. 24...	4.21	4.94	5.02	4.18	4.36	4.56
Mar. 31...	4.20	5.10	5.24	4.19	4.36	4.56
Apr. 7...	4.12	5.18	5.51	4.24	4.38	4.54
Apr. 14...	4.11	5.20	5.25	4.20	4.38	4.52
Apr. 21...	4.20	5.25	5.22	4.20	4.40	4.49
Apr. 28...	4.10	5.14	5.33	4.19	4.38	4.51
May 5...	4.09	4.98	5.29	4.15	4.38	4.51

Bank holiday.

For monthly data from January, 1937, to January, 1934, see The ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see The ANNALIST of Jan. 19, 1934, pages 96 and 97.

## AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
1. 100.32	97.70	95.34	95.66	89.40	89.40	89.40	89.40
2. 100.22	98.41	97.39	96.06	90.86	86.30	89.46	89.46
3. 100.28	98.71	97.61	96.12	90.84	88.74	88.74	88.74
4. 100.26	99.24	98.00	96.29	87.09	88.82	88.82	88.82
5. 100.50	99.45	97.76	96.51	89.88	87.55	87.55	87.55
6. 100.15	99.65	97.89	96.29	89.95	87.34	88.75	88.75
7. 100.15	99.98	97.89	96.85	88.04	88.04	88.04	88.04
8. 100.14	98.02	96.28	90.22	87.99	88.25	88.25	88.25
9. 100.20	99.90	98.38	96.39	86.06	88.11	87.62	87.62

For complete daily figures from Nov. 2, 1931, to Dec. 27, 1933, see THE ANNALIST issues of May 6, Dec. 2, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840.

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Wk.
	May 5, 1934.	1933.
Monday	\$11,368,500	\$16,424,000
Tuesday	13,311,500	16,046,000
Wednesday	15,860,500	17,685,500
Thursday	10,320,600	18,141,000
Friday	11,643,500	18,972,000
Saturday	6,226,900	9,614,000
Total week	\$68,731,400	\$96,882,500
Year to date	1,564,725,300	1,054,806,200
May 7	13,678,900	13,116,500
May 8	12,163,300	12,719,000
May 9	12,839,200	16,030,000

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Wk.
	May 5, 1934.	1933.
Corporation	\$43,205,000	\$66,662,000
U. S. Government	15,324,900	9,966,500
Foreign	10,201,500	20,254,000
Total	\$68,731,400	\$96,882,500

## NEW BOND ISSUES

	Week Ended	May 5, 1934.	May 5, 1933.
State and munic.	\$6,135	\$16,083	\$2,790
Total	\$6,135	\$16,083	\$2,790
Year to date	\$377,188	\$371,188	\$161,102

## NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

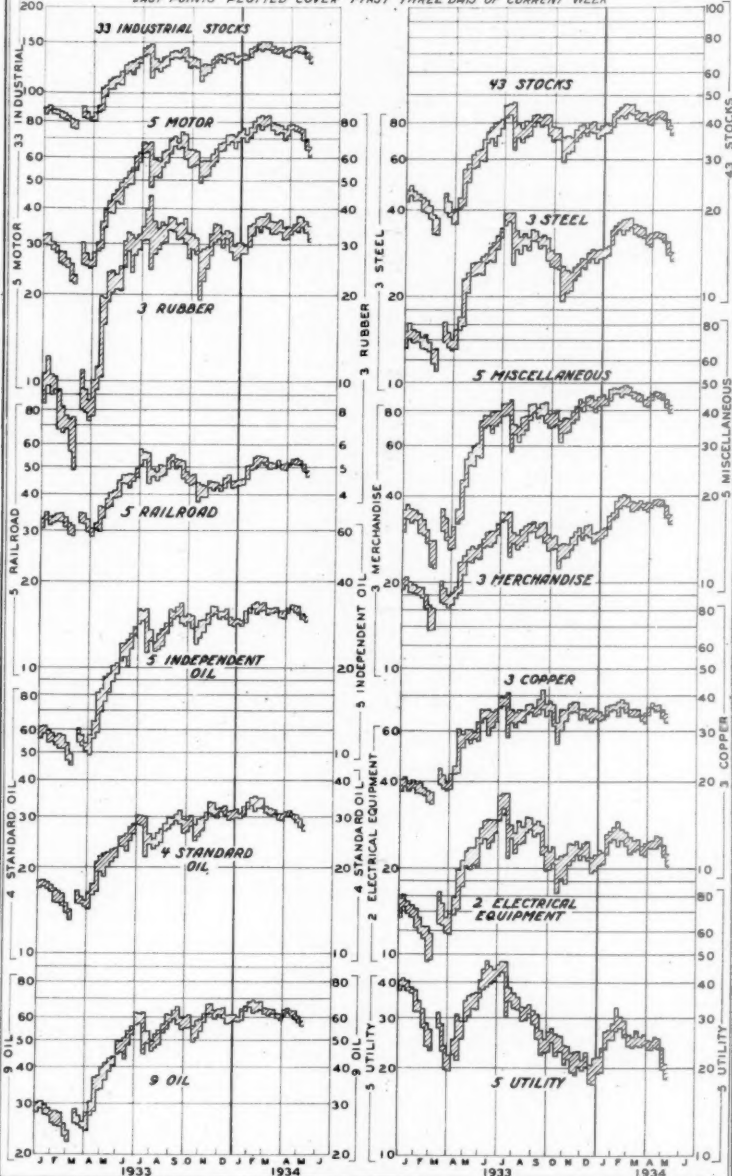
Date	Rails.	Indus.	Util.	Com.	Net
Apr. 30	78.97	91.69	83.05	83.17	- .37
May 1	78.98	91.76	83.21	83.24	+ .07
May 2	78.90	91.52	82.94	83.06	- .18
May 3	78.72	91.07	83.07	82.90	- .16
May 4	78.71	91.36	83.09	82.97	+ .07
May 5	78.86	91.14	82.97	82.96	- .01
Wk's rge., 40 bonds—High	83.24	Low	82.90		
May 7	78.31	90.97	82.42	82.50	- .46
May 8	78.08	90.96	82.80	82.48	- .02
May 9	78.09	90.95	82.64	82.44	- .04

## TEN MOST ACTIVE STOCKS

	Week ended May 5, 1934.	Volume.	Close.	Net
Chrysler Corp.	185,000	44%	-3%	
General Motors	181,700	34%	-2%	
Montgomery Ward	146,100	26%	-3%	
Radio Corp.	126,600	7%	-2%	
International Nickel	90,200	27%	-2%	
United States Steel	91,200	45%	-3%	
National Distillers Prod.	87,100	26%	-3%	
New York Central	85,900	2%	-2%	
General Electric	82,650	20%	-1%	
Radio Corp., B.	77,900	30%	-2%	

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



## The New York Times Stock Market Averages

Week Ended:	25 Rails.	25 Industrials.	50 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Feb. 24	42.48 39.58 39.65	151.05 145.48 145.54	96.76 92.53 92.59
Mar. 3	40.14 37.86 39.87	147.15 142.41 142.27	93.64 90.13 93.07
Mar. 10	39.82 37.93 38.74	146.49 140.50 142.09	93.15 89.21 90.41
Mar. 17	40.82 38.84 39.21	145.09 140.61 141.24	92.89 89.86 90.22
Mar. 24	39.09 37.08 38.71	143.30 137.40 140.81	90.14 87.54 89.76
Mar. 31	39.35 37.15 38.67	142.76 136.70 141.06	91.06 88.95 89.86
Apr. 7	39.83 38.64 39.73	145.03 140.66 144.32	92.28 89.66 92.02
Apr. 14	40.97 39.44 39.98	147.05 143.52 145.53	94.01 91.48 92.75
Apr. 21	41.21 39.23 40.70	147.67 142.92 146.92	94.44 91.07 93.81
Apr. 28	40.65 39.07 39.11	147.02 142.40 142.59	93.83 90.73 90.85
May 5	38.51 36.22 36.37	142.49 135.73 136.36	90.65 85.97 86.36

## DAILY HIGH, LOW AND LAST

1934.	25 Rails.	25 Industrials.	50 Stocks.
May 3	37.55 36.90 37.08	139.75 137.92 138.33	88.65 87.41 87.70
May 4	37.60 37.18 37.25	140.06 137.52 137.87	88.93 87.35 87.56
May 5	37.23 36.22 36.37	138.53 135.73 136.36	87.58 85.97 86.36
May 7	36.28 34.15 34.59	136.81 131.35 132.98	86.54 82.75 83.78
May 8	35.61 34.15 35.33	135.90 131.53 134.87	85.70 82.84 85.10
May 9	35.56 34.46 34.58	135.25 132.63 132.99	85.40 83.54 83.78

For annual range, see preceding page.

## Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS	IND. AND MISC.	TOTAL
1934.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Feb. 17	749,008	10,161,880	10,910,888
Feb. 24	719,950	8,258,503	8,978,453
Mar. 3	746,755	7,596,605	8,303,360
Mar. 10	596,350	6,534,455	7,130,805
Mar. 17	654,584	6,475,175	7,129,759
Mar. 24	568,930	6,022,360	6,591,290
Mar. 31	488,000	5,654,255	6,142,255
Apr. 7	454,150	6,795,265	7,249,415
Apr. 14	467,300	6,358,457	6,825,757
Apr. 21	585,570	7,306,185	7,891,755
Apr. 28	494,909	6,898,046	7,392,955
May 5	630,420	6,361,244	6,991,664

## DAILY TOTALS

1934.	Railroads.	Ind. & Misc.	Total.
May 3	132,350	1,011,840	1,144,190
May 4	85,170	755,160	840,330
May 5	55,710	872,920	928,630
May 7	244,710	2,119,320	2,364,030
May 8	169,440	1,688,770	1,858,210
May 9	99,800	928,560	1,028,360

## YEAR TO DATE

1934.	1933.
May 3	174,955,614
May 4	175,790,944
May 5	176,568,864
May 7	179,032,894
May 8	180,891,104
May 9	181,919,464

## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
May. High. Low. Last.	May. High. Low. Last.
3... 38.8 38.9 39.1	3... 28.6 28.0 28.2
4... 40.2 39.2 39.4	4... 28.8 28.3 28.4
5... 39.8 38.2 38.6	5... 28.5 27.9 28.0
7... 39.0 36.2 36.9	7... 28.1 26.8 27.1
8... 38.4 36.3 38.0	8... 27.7 26.8 27.5
9... 38.3 36.8 37.1	9... 28.0 27.4 27.7
33 Industrial Stocks	5 Independent Oil
May. High. Low. Last.	May. High. Low. Last.
3... 135.8 133.5 134.4	3... 30.8 30.2 30.3
4... 136.6 134.4 134.9	4... 31.1 30.6 30.8
5... 136.1 132.4 133.3	5... 31.0 30.2 30.4
7... 134.4 127.7 129.3	7... 30.4 29.3 29.4
8... 133.0 127.9 131.9	8... 29.8 29.0 29.7
9... 132.7 129.1 129.9	9... 30.0 29.3 29.5
5 Steel Stocks	2 Electrical Equipment
May. High. Low. Last.	May. High. Low. Last.
3... 29.3 28.6 29.0	3... 23.3 22.6 22.7
4... 28.5 28.9 29.1	4... 23.6 22.7 22.7
5... 29.3 28.0 28.4	5... 23.3 22.0 22.2
7... 28.6 26.6 27.1	7... 22.5 20.3 20.8
8... 28.4 26.9 28.4	8... 22.1 20.3 22.0
9... 28.6 27.3 27.7	9... 22.1 20.3 20.9
5 Motor Stocks	3 Merchandise
May. High. Low. Last.	May. High. Low. Last.
3... 67.2 65.7 66.0	3... 34.9 34.1 34.2
4... 67.9 66.3 66.6	4... 35.2 34.4 34.6
5... 67.4 64.7 65.1	5... 34.9 33.5 33.7
7... 65.6 60.6 61.7	7... 32.0 32.0 32.4
8... 64.0 60.6 63.3	8... 34.2 32.5 33.8
9... 64.1 61.3 61.6	9... 34.3 33.0 33.2
3 Rubber Stocks	5 Miscellaneous
May. High. Low. Last.	May. High. Low. Last.
3... 34.7 33.4 34.0	3... 42.7 42.0 42.1
4... 34.0 34.0 34.4	4... 43.0 41.9 41.9
5... 34.8 33.2 33.6	5... 42.4 40.9 41.2
7... 34.7 30.5 31.5	7... 41.8 39.1 40.0
8... 33.5 30.6 32.8	8... 41.5 39.1 40.7
9... 32.7 30.6 30.8	9... 40.9 39.7 40.0
3 Copper Stocks	5 Railroad Stocks
May. High. Low. Last.	May. High. Low. Last.
3... 34.6 33.8 34.1	3... 50.0 49.2 49.3
4... 34.3 34.3 34.7	4... 50.3 49.4 49.5
5... 35.1 33.8 34.1	5... 49.6 48.2 48.4
7... 34.6 32.1 32.9	7... 48.4 46.0 46.6
8... 34.5 32.5 34.3	8... 48.0 46.1 47.4
9... 34.4 33.0 33.2	9... 47.6 46.1 46.4
5 Oil Stocks	5 Utility Stocks
May. High. Low. Last.	May. High. Low. Last.
3... 22.0 21.5 21.5	3... 22.0 21.5 21.5
4... 22.0 21.5 21.5	4... 21.2 19.9 20.4
5... 22.0 21.5 21.5	5... 20.3 18.4 19.1
7... 22.0 21.5 21.5	7... 20.1 18.4 19.9
8... 22.0 21.5 21.5	8... 20.1 18.4 19.9
9... 22.0 21.5 21.5	9... 20.1 18.4 19.9

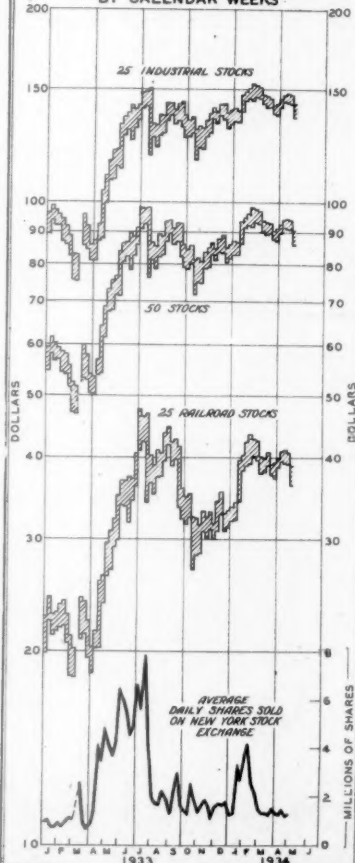
## NUMBER OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clines.	Un- changed.	Total.
1934.				
Mar. 24	308	585	127	1,020
Mar. 31	418	427	143	988
Apr. 7	688	236	102	1,026
Apr. 14	344	564	137	1,045
Apr. 21	717	258	103	1,078
Apr. 28	258	720	99	1,077
May 5	114	884	68	1,066

## Daily

	Ad- vances.	De- clines.	Un- changed.	Total.
May 3	257	329	188	774
May 4	363	192	167	722
May 5	71	500	127	698
May 7	30	751	100	881
May 8	483	204	133	820
May 9	161	415	159	735

## THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS





# Stock Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, May 5

Bid and Asked Quotations of May 5, for Issues not Traded In

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, May 5									



Saturday May 5

[illegible]



**Saturday, May 5**

[illegible]



**Saturday, May 5**

[illegible]



For Calendar Week Ended—

[illegible]



Week Ended

## Transactions on Out-of-Town Markets

Saturday, May 5

Chicago				Chicago				Los Angeles				San Francisco				Montreal				Montreal			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
Sales.	High.	Low.	Stocks.	Sales.	High.	Low.	Stocks.	Sales.	High.	Low.	Stocks.	Sales.	High.	Low.	Stocks.	Sales.	High.	Low.	Stocks.	Sales.	High.	Low.	Stocks.
150 Abb Lab.	48 1/2	48 1/2	48 1/2	450 Do pf.	4 1/2	4 1/2	4 1/2	100 Alas Jun.	19 1/2	19 1/2	19 1/2	375 Alas J G M	19 1/2	19 1/2	19 1/2	265 Ag-S Sh Sts	7	7	7	60 Can Dr&D	23 1/2	23 1/2	23 1/2
350 Acme Steel.	42 1/2	42 1/2	42 1/2	490 Vortex Cup	11 1/2	11 1/2	11 1/2	500 Bol C O A	3 1/2	3 1/2	3 1/2	575 Ang Cal Nt	12 1/2	12 1/2	12 1/2	2,555 Bath P&P	7 1/2	7 1/2	7 1/2	150 Can For I	18	18	18
20 Adams Mfr	12 1/2	12 1/2	12 1/2	50 Do A	28	28	28	600 Byron Jack	7 1/2	7 1/2	7 1/2	800 Bk of S F	12 1/2	12 1/2	12 1/2	386 B Tel Can	11 1/2	11 1/2	11 1/2	70 Can Wiers	8	8	8
400 Adams Roy	3 1/2	3 1/2	3 1/2	1,300 Wahl Co	2 1/2	2 1/2	2 1/2	400 Calif Bank	16 1/2	16 1/2	16 1/2	425 Asso Ins F	1 1/2	1 1/2	1 1/2	3,367 Br T L&P	11 1/2	10 1/2	10 1/2	11 Cat Mac P	2 1/2	2 1/2	2 1/2
100 Adv Alum.	3 1/2	3 1/2	3 1/2	550 Walgreen	25 1/2	25 1/2	25 1/2	100 Chrysler	47 1/2	47 1/2	47 1/2	404 At I D E A	6 1/2	6 1/2	6 1/2	382 B Col Pack	3 1/2	3 1/2	3 1/2	10 Do A pf.	8 1/2	8 1/2	8 1/2
150 Allied Prod	17 1/2	17 1/2	17 1/2	40 Wauk Mot.	32 1/2	32 1/2	32 1/2	200 Cl Neon EP	10 1/2	10 1/2	10 1/2	8 Bk of Cal	140	140	140	652 B Col Pw	29 1/2	29 1/2	29 1/2	2,852 Cham Oil	7 1/2	7 1/2	7 1/2
260 Am P S pf.	19 1/2	19 1/2	19 1/2	200 Wayne P	1 1/2	1 1/2	1 1/2	100 Con Oil	11 1/2	11 1/2	11 1/2	N A	140	140	140	2,250 Br Silk Mill	18 1/2	18 1/2	18 1/2	655 Con pf	7 1/2	7 1/2	7 1/2
2,000 Am Yvette	3 1/2	3 1/2	3 1/2	300 Wisc Bkshr	3 1/2	3 1/2	3 1/2	200 Douglas A	20 1/2	20 1/2	20 1/2	150 Cal Jam	21 1/2	21 1/2	21 1/2	1,261 Can Cement	8 1/2	8 1/2	8 1/2	15 Cos Ex Br	9 1/2	9 1/2	9 1/2
1,000 Asbestos M	3 1/2	3 1/2	3 1/2	100 Yates Mach	3 1/2	3 1/2	3 1/2	500 Emaco D&E	7 1/2	7 1/2	7 1/2	150 Do 7% pf	19 1/2	19 1/2	19 1/2	323 Do 6 1/2% pf	47 1/2	45 1/2	45 1/2	1,080 Dist Seag.	17 1/2	17 1/2	17 1/2
10 Asst T & T	17 1/2	17 1/2	17 1/2	1,100 Zenith Rad.	3 1/2	3 1/2	3 1/2	139 Gdyl T & R	7 1/2	7 1/2	7 1/2	100 Calv Cem	1 1/2	1 1/2	1 1/2	501 Do No Fw	21 1/2	21 1/2	21 1/2	50 Dom Stores	21	21	21
300 Asst Tel Ut	17 1/2	17 1/2	17 1/2					100 Gdyl T & R	7 1/2	7 1/2	7 1/2	1,675 Calif Cop.	11 1/2	11 1/2	11 1/2	885 Can C & Fy	7 1/2	7 1/2	7 1/2	121 Dom Tar&C	3 1/2	3 1/2	3 1/2
1,550 Auto Prod.	7 1/2	7 1/2	7 1/2					200 Hancock O.	7 1/2	7 1/2	7 1/2	95 Cal Cot M	11 1/2	10 1/2	10 1/2	205 Do c 7% pf	14 1/2	13 1/2	13 1/2	18 Do pf	25	25	25
20 Auto W cv	7 1/2	7 1/2	7 1/2					100 Holly S pf.	67 1/2	67 1/2	67 1/2	10 Col Ore Pw	42 1/2	42 1/2	42 1/2	620 Canesse	20 1/2	19 1/2	19 1/2	585 Home Oil	1.63	1.60	1.60
100 Asst-Bless.	1 1/2	1 1/2	1 1/2					25 LA G&E pf	92 1/2	92 1/2	92 1/2	6,591 Cal Pack	42 1/2	42 1/2	42 1/2	121 Can Hyd-E	7 1/2	7 1/2	7 1/2	5,500 Imp Oil	15 1/2	14 1/2	14 1/2
3,450 Bendix Av.	18 1/2	18 1/2	18 1/2					1,300 L A Inv.	3 1/2	3 1/2	3 1/2	15 CalWatS pf	72 1/2	72 1/2	72 1/2	4,314 Can Pac Ry	17 1/2	16 1/2	16 1/2	1,346 I Tob Can	11 1/2	11 1/2	11 1/2
6,200 Bergh Br.	9 1/2	9 1/2	9 1/2					4,700 Pac Air.	2 1/2	2 1/2	2 1/2	190 Cal W S L	72 1/2	72 1/2	72 1/2	385 C'shutt Pf	7 1/2	7 1/2	7 1/2	40 Inter Cy B	14 1/2	14 1/2	14 1/2
100 Binkh Br	1 1/2	1 1/2	1 1/2					200 Do pf A	9 1/2	9 1/2	9 1/2	2,903 Caterpillar	32 1/2	32 1/2	32 1/2	608 Con M & S	15 1/2	15 1/2	15 1/2	3,401 Int Pet	27 1/2	26 1/2	26 1/2
7,300 Borg-Warn.	24 1/2	23 1/2	23 1/2					400 Pac Indem.	8 1/2	8 1/2	8 1/2	58 Cat	72 1/2	70 1/2	70 1/2	587 Dom Bridge	34 1/2	34 1/2	34 1/2	9,008 Mech Dist	17 1/2	17 1/2	17 1/2
60 Do pf	106 1/2	106 1/2	106 1/2					100 Pac G & E	18 1/2	18 1/2	18 1/2	190 Cal W S L	72 1/2	72 1/2	72 1/2	2,080 Dom S&C B	4 1/2	4 1/2	4 1/2	3,450 Do B	9 1/2	8 1/2	8 1/2
250 Brach & S	11 1/2	11 1/2	11 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	3,317 Cr Zell vte	6 1/2	6 1/2	6 1/2	950 Dryden Pap	6 1/2	6 1/2	6 1/2	200 Mitchell	7 1/2	6 1/2	6 1/2
200 Brown F &	11 1/2	11 1/2	11 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	327 Do pf A	56 1/2	54 1/2	54 1/2	120 Fnd Co Can	13 1/2	13 1/2	13 1/2	50 Reliance Gr	3 1/2	3 1/2	3 1/2
9,100 Butler Bros	10 1/2	10 1/2	10 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	497 Do pf B	54 1/2	53 1/2	53 1/2	10 Mont Trans	119	120	120	345 Uni D Can	2 1/2	2 1/2	2 1/2
10 Canal Const	3 1/2	3 1/2	3 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	650 Emp Capv	7 1/2	7 1/2	7 1/2	1,781 Nat Br	27 1/2	27 1/2	27 1/2	9,295 Walk Br	10.00	9.25	9.25
30 Cent C Stor	3 1/2	3 1/2	3 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	134 Fire F Ins	57 1/2	57 1/2	57 1/2	362 G. Ch & Co	11 1/2	10 1/2	10 1/2	2,351 W-Good&W	41 3/4	34 1/2	34 1/2
250 Castle A M	15 1/2	13 1/2	13 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	7,808 Post Mach.	20 1/2	17 1/2	17 1/2	216 Ham Bridge	6 1/2	6 1/2	6 1/2	682 Do pf	16 1/2	16 1/2	16 1/2
600 Cen I P Sv	15 1/2	13 1/2	13 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	200 Post & Kiel	2 1/2	2 1/2	2 1/2	6,125 Hol C M	16.30	15.00	15.00				
450 Cen III Sec	24 1/2	19 1/2	19 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	112 Gen Paint A	9 1/2	9 1/2	9 1/2	4,386 H S P Mill	10 1/2	9 1/2	9 1/2				
250 Do pf	8 1/2	8 1/2	8 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	1,431 Gold State	5 1/2	5 1/2	5 1/2	9,436 Int Nickel	29.00	27.20	27.20				
10 Do pf	11 1/2	11 1/2	11 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	80 Ind Pine	1 1/2	1 1/2	1 1/2	90 Int Pow	7 1/2	7 1/2	7 1/2				
650 Do Pub Ut	1 1/2	1 1/2	1 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	32 Haw C & S	40 1/2	40 1/2	40 1/2	220 L Woods M	11 1/2	11 1/2	11 1/2				
200 Cen & S W	1 1/2	1 1/2	1 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	410 Hunt Br A	8 1/2	7 1/2	7 1/2	5 Do pf	70 1/2	70 1/2	70 1/2				
260 Do pf	1 1/2	1 1/2	1 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	50 Inves Assoc	6 1/2	6 1/2	6 1/2	25 Lindsay	2 1/2	2 1/2	2 1/2				
110 Do pf	15 1/2	14 1/2	14 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	642 Lan Ut B A	12 1/2	12 1/2	12 1/2	7,901 McC-Fr Oil	14 1/2	13 1/2	13 1/2				
90 Cherry Bur	10 1/2	10 1/2	10 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	120 Les-Cal Salt	25 1/2	25 1/2	25 1/2	3,446 Mont L&H&P	38 1/2	37 1/2	37 1/2				
1,200 Chi & N W	10 1/2	10 1/2	10 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	10 L A G&A pf	92 1/2	92 1/2	92 1/2	10 Mont Trans	119	120	120				
15,600 Chi Corp	2 1/2	2 1/2	2 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	100 Lyons-M A	8 1/2	8 1/2	8 1/2	1,781 Nat Br	27 1/2	27 1/2	27 1/2				
300 Do pf	26 1/2	26 1/2	26 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	3,555 Magnavox	90	90	90	235 Do 7 1/2% pf	35 1/2	34 1/2	34 1/2				
20 Ch El Mfr A	8 1/2	8 1/2	8 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	5 Magnin	90	90	90	345 Nat St Car	15 1/2	15 1/2	15 1/2				
50 Ch El Mfr B	8 1/2	8 1/2	8 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	16 Mark St Ry	1 1/2	1 1/2	1 1/2	30 Nig W W	8 1/2	8 1/2	8 1/2				
300 Chi Mail O	15 1/2	14 1/2	14 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	8 Do 2d pf	24 1/2	24 1/2	24 1/2	5 Ogilvie F M	200	200	200				
6,500 Chi R & M	17 1/2	13 1/2	13 1/2					100 Do pf	19 1/2	19 1/2	19 1/2	3											



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# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
157 Alpine Montan Steel 7s, 1925/55...	82 1/2		157 Lower Austrian Hydro Elec. Pr.			83 Rom. Cath. Welfare Inst. 7s, 1946...	43	44	41 Canadian Pacific Ry. 4 1/2s, 1944...	89 1/2	90 1/2
157 Austrian Government 7s, 1957...	75	76	43 6 1/2s, 1944	85 1/2		83 Saarbrücken Mtge. Bank 6s, 1947...	80	83	41 Can. Rail & Harbor Term. 6 1/2s, 1951...	28 1/2	29 1/2
157 Austrian Dollar Bds. coupons...	OW	BW	43 Mexican Northern Ry. 5s, 1930...	3 1/2	4 1/4	84 Saxon State Mortgage 6s, 1947...	66	70	18 Consolidated Paper 5 1/2s, 1961...	25	25 1/2
94 Austrian & Hungarian coupons...	OW	BW	187 National Central Savings Bank of			84 Stettin Public Util. 7s, 1946...	48	50	147 Consolidated Paper 5 1/2s, 1961...	24 1/2	25 1/2
32 Bank of Colombia 7s, 1947...	19		Hungary 7 1/2s, 1962...	57	59	GERMAN INTERNAL SECURITIES			147 Consolidated Rubber 6s, 1946...	88	89 1/2
148 Bank of Colombia 7s, 1947...	19 1/2	20 1/4	63 National Hotel of Cuba, 1925...	10F		144 I. G. Farben	OW	BW	147 Dominion Coal 5s, 1940...	97	
4 Bogota Lt. & Pr. 6s, 1947...	17	19	187 National Hungarian Indus. Mtge.			144 Deutsche Kommunal with rights...	OW	BW	41 Dominion Lt. & Power 6s, 1939...	42	44
157 Bogota 4 1/2s, 1947...	17		7s, 1948	63 1/2	64 1/2	144 German Govt. with rights...	OW	BW	41 Dominion Square 6s, 1948...	54	56
157 Brazil Dollar Bond coupons...	OW	BW	157 Poland 6s, 1920-40, small...	74		144 Hamburg with rights...	OW	BW	147 Donnacona Paper 5 1/2s, 1948...	57	59
157 Brazil Dollars funding 5s, 1951...	57	58	157 Poland 7s, 1947, small...	55		144 Bremen with rights...	OW	BW	91 Galden Paper 6s, 1946...	73	
157 Brazil 4 1/2s, 1930...	16 1/2	17 1/2	42 Panama 6 1/2s, 1952...	55		144 Leipzig with rights...	OW	BW	91 Galden Paper 6s, 1946...	73	
157 Brazil 4 1/2s, 1930...	16 1/2	17 1/2	148 Porto Alegre (City of) 7s, 1968...	16	18	144 Munich with rights...	OW	BW	90 Great Lakes Paper 6s, 1950...	41	41 1/2
157 Brazil funding loan 5s, 51 & scrip...	57	58	157 Reichsbahn Shares...	30	30 1/2	144 Cologne with rights...	OW	BW	88 Grand Trunk Pacific 3s, 1 1/2/82...	90 1/2	
157 British & Hung. Bank 7 1/2s, 1962...	57	58 1/2	157 Reichsbahn Shares...	21 1/2		144 German bonds without rights...	OW	BW	88 Grand Trunk Pacific 4s, 1 1/2/82...	100 1/2	
157 Budapest 6s, 1962...	44	44 1/2	157 Rima Steel Corp. 7s, 1955...	22		157 German redempt'n bds. with rights...	92	95	91 Industrial Acceptance Corp. 6s, 40/70...	70	
94 Buenos Aires scrip, old and new...	OW	BW	157 Rio de Janeiro 8s, 1946 x cpn...	15	18	157 German red. bds. without rights...	32	35	90 International Hydro 6s, 1944...	64	64 1/2
157 Buenos Aires scrip...	25	28	157 Rio Grande do Sul 7s, 1966, x cpn...	15	19	CANADIAN SECURITIES			147 Int'l Paper & Pow. of N. F. 5s, 68/88...	90	
94 Call (Municipality of) 7s, 1947...	13 1/2	14 1/4	157 Rio Grande do Sul 8s, 1946, x cpn...	18	22	DOMINION ISSUES			91 Jamaica Public Service 5s, 1950...	94 1/2	96
148 Call (Municipality of) 7s, 1947...	13 1/2	14 1/4	73 Rom. Catholic Archbishop Manila			50 Dominion of Canada 5s, 1937...	107 1/2	107 1/2	41 Kingston Elevator 5s, 1951...	71	
157 City Savings Bank 7s, 1953...	53 1/2	55	3s, 1938	41 1/2	43	PROVINCIAL ISSUES			41 Lake Superior 5s, 1944...	17 1/2	19
94 Colombia scrip, old and new...	OW	BW	42 Russian Imp. & loan 5 1/2s & 6 1/2s...	3 1/2	4	88 Prov. of Alberta 4 1/2s, 4 1/2/35...	99 1/2	100 1/2	145 McColl-Frontenac 6s, 1949...	102	103 1/2
157 Colombia scrip...	33	36	42 Russian Krensky ruble loan 5s, 17 1/2...	1 1/2	2 1/2	88 Prov. of Alberta 5s, 1939...	99 1/2	100 1/2	147 McLaren Quebec Pow. 5 1/2s, 1961...	97	98
157 European Discount & Investm't 7 1/2s...	58	60	157 Russian War Loan 5 1/2s, 1915/16...	1 1/2	1 1/2	88 Prov. of British Columbia 4s, 8 1/2/38...	97 1/2	98	147 Manitoba Power 5 1/2s, 1952...	57	58
157 Farmers Natl. Mtge. 7s, 1963...	56	57 1/2	148 Salvador 7s, 1957, bonds & c/s...	OW	BW	88 Prov. of British Columbia 5s, 1949...	91 1/2	93	147 Massey Harris 5s, 1947...	70 1/2	71 1/2
157 Ford Motors of France...	3 1/2	3 3/4	94 Santa Catharina 8s, 1947...	23	24	88 Prov. of British Columbia 5s, 1949...	91 1/2	93	90 Minn. & Ont. Pap. 6s, 1945, c/d...	26	27
157 French 4 1/2s, 1932...	58	59	148 Santa Catharina (State of) 7s, 1948...	11 1/2	12	88 Prov. of Ontario 4s, 6 1/2/36...	99 1/2	100 1/2	89 Montreal Coke & Mfg. 5 1/2s, 1947...	102 1/2	103 1/2
157 French 4 1/2s, 1932...	58	59	94 Sao Paulo (City of) 6s, 1943...	23	24	88 Prov. of Ontario 5s, 1960...	113 1/2	114 1/2	89 Montreal Insurance Exchange 6 1/2s...	45	47
157 French Premium 5s, 1920...	73 1/2	74 1/4	148 Sao Paulo (City of) 6s, 1943...	23	24	88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	41 Montreal Trans. 5s, 1941...	100	100 1/2
157 French 5 1/2s, 1937...	165	170	157 Serbian Bond coupons...	23 1/2		88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	41 Nova Scotia Lt. & Pow. 5s, 1950...	31	33
157 French Natl. Mail 6s, 1952...	161		157 Styria 7s, 1946...	80 1/2		88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	147 Ottawa Valley Pwr. 5 1/2s, 1970...	104	105
157 Gras 8s, 1954...	87	89	157 Tyrol Hydro Elec. Pr. 7s, 1952...	72	73	88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	90 Price Bros. 6s, 1943...	100 1/2	101 1/2
52 Haiti 6s, 1953...	70		94 Tucuman 7s, 1950...	58	62	88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	91 Price Bros. 6s, 1943...	100 1/2	101 1/2
83 Hungarian dollar bonds...	OW	BW	157 Tucuman 7s, 1950...	58	62	88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	91 Price Bros. 6s, 1943...	100 1/2	101 1/2
157 Hungarian Dollar Bond coupons...	OW	BW	157 Upper Austria 6 1/2s, 1951...	75 1/2		88 Province of Ontario 5 1/2s, 1937...	106 1/2	107 1/2	147 Price Bros. 6s, 1943...	100	101
157 Hungarian Central Mutual Cred...	47 1/2	49	157 Upper Austria 7s, 1945...	53		88 Province of Saskatchewan 5s, 1939...	97 1/2	98 1/2	90 Rio Tramway 5s, 1935...	105	106
157 Hungarian Consol. Municipal 7 1/2s...	39 1/2	40 1/2	157 Vienna 6s, 1952...	90	90 1/2	MUNICIPAL			91 Rolland Paper 5 1/2s, 1948...	97	
83 Hungarian Discount & Exch. Bk...	42	43	GERMAN DOLLAR BONDS			50 Toronto Harbor Commrs. 4 1/2s, 53/105 1/2	108		90 Howard Smith Paper Mills 5 1/2s, 83/95 1/2	98 1/2	99 1/2
157 Hungarian Discount & Exch. Bank...	42 1/2	44	144 German dollar bonds...	OW	BW	CORPORATION ISSUES			GOVERNMENT & MUNICIPAL BONDS		
157 Hungarian Italian Bank 7 1/2s, '63...	53 1/2	54 1/2	157 German Dollar Bonds...	OW	BW	90 Abitibi Power & Paper 5s, 1953...	42	42 1/2	HOME OWNERS' LOANS		
157 Hungarian Land Mtge. Inst. 7 1/2s, '61...	51		157 German Dollar Bonds coupons...	OW	BW	147 Acadia 1948...	101	102 1/2	71 Home Own. Loan Corp. 3s (W.T.) 99 1/2	99 1/2	100
157 I. G. Farben Industrie sh...	24 1/2	25 1/2	157 German dollar bonds...	OW	BW	41 Algoma Steel Corp. 5s, 1962...	16 1/2	18	141 Home Owners Loan Corp. 3s, 1952/100	100	100 1/2
42 Italian Consolidated 5s...	60	61	94 German Dollar Bonds...	OW	BW	90 Beahm & Pwr. 5s, 1973...	50	50 1/2	71 Home Owners Loan Corp. 4s, 1951/100 1/2	100	100 1/2
148 Japanese Dollar Bonds...	OW	BW	84 Bavaria 6 1/2s serial...	40 1/2	42	91 Brown Co. 5 1/2s, 1950...	52 1/2	53	161 Home Owners Loan Corp. 4s, 1951/100	100	100 1/2
157 Italian Consolidated 5s...	60 1/2	61 1/2	84 Brandenburg Electric 6s, 1948...	55	55 1/2	147 Brown Co. 5 1/2s, 1950...	53	54	PHILIPPINE GOVERNMENT		
152 Japanese 6 1/2s, 1954...	90 1/2	91 1/2	84 East Prussian Power 6s, 1953...	51	54	91 Calgary Power 5s, 1960...	94 1/2	95 1/2	95 4 1/2s, 1952	98 1/2	99 1/2
43 Lithuanian Liberty Loan 5s, 1935...	66	70	84 Mannheim & Palatinat El. 7s, 41/56	58		91 Calgary Power 5s, 1960...	94 1/2	95 1/2	Continued on Next Page		
157 Lithuanian Liberty Loan 5s, 1935...	66	70	84 Nassau Land Bank 6 1/2s, 1953...	59	61	91 Canada Cement 5 1/2s, 1947...	92 1/2	93			
			83 Rom. Cath. Ch. in Bavaria 6 1/2s, 46/62	63		147 Canadian Int'l Paper 6s, 1940...	72	73			

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

- 1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITOL 5960.
- 2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone HANover 2-3833, 83 E. 74th St., New York. Phone RECTOR 2-3833.
- 3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.
- 4—Engel & Co., Members N. Y. Stock Exchange, 120 Broadway, N. Y. Phone RECTOR 2-8000.
- 5—E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.
- 6—James Spier & Co., 67 Wall St., N. Y. Phone WHITEhall 4-4280.
- 7—Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
- 8—Chandler Hovey & Co., 32 Devonshire St., Boston. Phone HUBbard 1530; New York. CANal 6-5615.
- 9—Putnam & Co., Central Bk., Hartford. Phone 5-0151; N. Y. CANal 6-1255.
- 10—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 3715.
- 11—The A. O. Gates Company, 178 Church St., New Haven, Conn. Phone 4-4135; Hartford 7-2344; New York, Bowling Green 9-0119.
- 12—Lebenthal & Co., 120 Broadway, N. Y. Phone RECTOR 2-1737.
- 13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.
- 14—Hempstead-Vaughan Co., Greenvore Bldg., Providence. Phone DEXter 5342.
- 15—Newton & Co., 31 Milk St., Boston. Ph. LIBerty 1914; N. Y. Digby 4-9400.
- 16—Adams & Co., 63 Wall St., N. Y. Phone Bowling Green 9-8120.
- 17—Chas. A. Day & Co., Inc., 363 Sears Bldg., Boston. Phone LAfayette 0695.
- 18—W. L. Adams & Co., Inc., 43 Wall St., N. Y. Phone Digby 4-4130.
- 19—H. C. Wainwright & Co., 60 State St., Boston. Phone HUBbard 0600.
- 20—DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPITOL 4330.
- 21—Hopper, Seliday & Co., 1420 Walnut St., Philadelphia. Phone PENNypacker 4070.
- 22—Chandler & Co., Inc., 1500 Walnut St., Philadelphia. Pa. Phone PENNypacker 5500.
- 23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLAZA 1516; New York, Digby 4-1859.
- 24—F. L. Dabney & Co., 10 Post Office Square, Boston. Phone Hubbard 4800; N. Y. HANover 2-5000.
- 25—Belser & Co., Land Title Bldg., Philadelphia. Phone RITTENhouse 5500; N. Y. RECTOR 2-5042, 3249.
- 26—Blorner & Co., 1500 Walnut St., Philadelphia. Phone PENNypacker 9400.
- 27—Herndon & Co., 29 Broadway, N. Y. Phone WHITEhall 4-8090.
- 28—Lane, Bewell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.
- 29—Mitchell & Co., Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.
- 31—Alexander Smith & Co., 1420 Walnut St., Philadelphia. Phone PENNypacker 6754.
- 32—Dwelly, Pearce & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-3266.
- 33—W. F. Thompson & Co., 43 Exchange Pl., N. Y. Phone HANover 2-7410.
- 34—Gaines, Droe & Co., Inc., 80 Broad St., N. Y. Phone Digby 4-3090.
- 35—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone Hubbard 3818.
- 36—Goodale & Co., 115 Broadway, N. Y. Phone RECTOR 2-3052.
- 37—Baron G. Helbig & Co., 60 Broad St., N. Y. Phone HANover 2-8457.
- 38—F. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-3740.
- 39—Johnson, Lacy & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-3200.
- 40—W. W. Lanan & Co., Calvert Bldg., Baltimore. Phone Calvert 2600; N. Y. BARclay 7-2860.
- 41—A. E. Ames & Co., 120 Broadway, N. Y. Phone RECTOR 2-7231.
- 42—M. S. Wren & Co., 25 Broad St., N. Y. Phone HANover 2-5780.
- 43—Hopkins & Co., 4 Wall St., N. Y. Phone RECTOR 2-1767.
- 44—Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-2180.
- 45—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.
- 46—W. G. Ridley & Co., 1 Wall St., N. Y. Phone Bowling Green 9-0130.
- 47—Fask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9600.
- 48—Morton Lachenbruch & Co., Inc., 42 Broad St., N. Y. Phone Digby 4-5600.
- 49—Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HANover 2-7783.
- 50—Ryan & McManus, 24 Broad St., N. Y. Phone HANover 2-3050.
- 51—Colonial Bond and Share Corp., 397 First Natl. Bank Bldg., Baltimore. Phone HANover 2-3050. See Front Cover.
- 52—Madison & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-1221.
- 53—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANover 2-0510.
- 54—Edwin L. Lobdell & Co., Inc., 200 So. LaSalle St., Chicago. Ph. Central 7903.
- 55—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone CORtlant 7-6090.
- 56—George & Farrington, 52 Wall St., N. Y. Phone HANover 2-3971.
- 57—Seigrist & Subletsky, Co., Inc., 50 Broadway, N. Y. Phone Bowling Green 9-6100.
- 58—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.
- 59—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDover 1551.
- 60—Loewi & Co., 208 E. Mason St., Milwaukee. Phone DALy 5392.
- 61—Sadler & Co., 165 So. LaSalle St., Chicago. Phone State 0577.
- 62—F. M. Zeller & Co., 200 So. LaSalle St., Chicago. Phone Central 5387.
- 63—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 424.
- 64—Francis Bros. & Co., 222 No. 4th St., St. Louis. Phone CHEstnut 5370.
- 65—Enyard Van Camp & Fell, Inc., 29 So. LaSalle St., Chicago. Ph. ANDover 2424.
- 66—Joseph H. Preiss & Co., 407 N. 8th St., St. Louis. Phone Central 1766.
- 67—Edward D. Jones & Co., 310 Boatmen's Bank Bldg., St. Louis. Ph. Central 7606.
- 68—Fuss-Schmeidler & Co., Boatmen's Bank Bldg., St. Louis. Phone Central 2614 and L. D. 294.
- 69—L. E. Mahan & Co., 509 Olive St., St. Louis. Phone GARfield 0250.
- 70—Schersch, Kiehl & Co., 222 N. 4th St., St. Louis. Phone GARfield 0225.
- 71—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. PARKway 7084.
- 72—Edward Brockhaus & Co., First Natl. Bank Bldg., Cincinnati. Ph. Main 1300.
- 73—Smith, Moore & Co., 269 Olive St., St. Louis. Phone GARfield 5225.
- 74—J. J. B. Hillard & Son, 419 West Jefferson, Louisville. Phone JACKson 4211.
- 75—F. A. Willard & Co., 46 Wall St., N. Y. Phone ANDrews 3-8900.
- 85—Hersog & Co., 30 Broad St., N. Y. Phone HANover 2-1226.
- 86—Peltason, Tenenbaum & Harris, Inc., 921 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.
- 87—G. H. Walker & Co., 1 Wall St., N. Y. Phone WHITEhall 4-4554; Bway and Locust, St. Louis. Ph. Central 0838.
- 88—Schellkopf, Hutton & Fennery, Inc., 70 Niagara St., Buffalo. Phone Washington 8060; N. Y. WHITEhall 4-5996.
- 89—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone ELgin 2236.
- 90—J. H. McGeessen & Co., Ltd., Royal Bank Bldg., Toronto. Phone ELgin 6443.
- 91—Greenshield & Co., Inc., 597 Place d'Armes, Montreal. Phone Plateau 5811.
- 92—C. G. Neovotny & Co., Inc., 30 Broad St., N. Y. Ph. Bowling Green 9-5544.
- 93—Loewi & Co., 42 Broad St., N. Y. Phone Digby 4-0388.
- 94—Frost, Read & Co., 21 Broad St., Charleston, S. C. Phone 372-373.
- 95—Kinloch, Huger & Co., 26 Broad St., Charleston, S. C. Phone 280.
- 96—Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.
- 97—Guaranty Loan Corp., Jefferson Bldg., Greensboro, N. C. Phone L. D. 980.
- 98—Pierce-Biese Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.
- 99—Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641.
- 100—The Robinson-Humphrey Co., Rhodes-Haverty Bldg., Atlanta, Ga. Phone WALnut 0316.
- 101—Smith, Kopp & Co., Florida Bank Bldg., Orlando, Fla. Phone 3618.
- 102—W. H. Parsons & Co., Inc., 415 Tampa St., Tampa, Fla. Phone M3039 and L. D. M1701.
- 103—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 2-4978 and L. D. 4-9968.
- 104—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.
- 105—Howard V. Nell & Co., Inc., 430 Lexington Av., N. Y. Phone MOhawk 4-5332.
- 106—De & Co., Harey Bldg., West Palm Beach, Fla. Phone 9613.
- 107—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.
- 108—Ward, Sterne & Co., Brown-Marx Bldg., Birmingham. Phone 3-0236.
- 109—Baucher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.
- 110—Whitney-National Bank of New Orleans, St. Charles & Gravier Sts., New Orleans. Phone Raymond 5350.
- 111—Nualoch, Bauden & Smith, Inc., Hibernal Bank Bldg., New Orleans. Phone Main 4700.
- 112—Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone GARfield 9311, L. D. 420.
- 113—Roe & Co., Frost National Bank Bldg., San Antonio. Phone FANNin 4324.
- 114—Dillingham & McClung, Inc., First National Bank Bldg., Houston. Phone FRENton 5155.
- 115—Schaffert Jones, Inc., Whitney Bank Bldg., New Orleans. Phone Raymond 1189; L. D. 80.
- 116—Lachien M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1222.
- 117—St. Des J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
- 118—Bain, Emerson & Co., Frost National Bank Bldg., San Antonio. Phone GARfield 6882.
- 121—Duquette, White & Co., Second National Bank Bldg., Houston. Phone CAPITOL 5305.
- 122—Neuhaus & Co., Inc., Union National Bank Bldg., Houston. Phone PREston 6



## ADVERTISEMENTS.

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## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## PHILIPPINE GOVT. (Cont.):

92 4 1/2, 1939 98 98

133 4 1/2, 5, 1939 98 100

131 5, 1932 102 104

## ALABAMA:

131 Alabama Road Bridge 4 1/2, 12/1/52 4.50-1/2

131 Alabama Rd. &amp; Bldg. 4 1/2, 12/1/51 4.50-1/2

110 Alabama, all issues 98 100

109 Alabama, all issues 98 100

105 Alabama State Bridge 6, any 92 96

92 Alabama Highway 4 1/2, 1945-50 98 101

135 Alabama Highway 4 1/2, 3/1/50-60 4.50-1/2 4.40

110 Alabama Highway 4 1/2, any 98 100

64 Alabama Highway 5 75F 76F

102 Alabama Highways, any 98 100

105 Birmingham D. O. 4 1/2, Aug. '35 98 100

109 Birmingham, all issues 98 100

110 Birmingham Impvt. 4 1/2, any 98 100

109 Calhoun Co., all issues 98 100

110 Coosa Co. Road 5 98 100

110 Cullman Co. Road 5 98 100

110 Dale Co. Funding 4 1/2, any 98 100

110 Dallas Co. Road 5 98 100

105 DeKalb County 5 98 100

110 DeKalb Co. Road 5 98 100

105 Dothan Water Rfd. 6, any 98 100

105 Elmore County 5 1/2, any 98 100

105 Elmore Co. Road 5 98 100

110 Escambia Co. Road 5 98 100

109 Gadsden, all issues 98 100

105 Huntsville, any 98 100

109 Jackson Co., all issues 98 100

109 Jefferson Co., all issues 98 100

105 Jefferson Co., any 98 100

109 Limestone Co., all issues 98 100

109 Madison Co., all issues 98 100

78 Mobile High School 5, 1944 44F

105 Montgomery 5, any 98 100

109 Randolph Co., all issues 98 100

105 Shelby Co. 5 1/2, any 98 100

105 Sumter County 5 98 100

109 Tuscaloosa County, all issues 98 100

131 Tuscaloosa Co. Hwy. 5, 4/1/50 5.40-1/2

## ARIZONA:

63 Phoenix Street Ry. 4 1/2, 1947 98 100

63 Arkansas Co. O. 5, 1938-39 98 100

63 Arkansas Revenue 4 1/2, any 98 100

128 Arkansas Highway 4 1/2, any 98 100

135 Arkansas Highway 4 1/2, 1945-50 71F 72F

135 Arkansas Highway 4 1/2, 1945-50 71F 72F

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135 Arkansas Highway 4 1/2, 1945-50 71F 72F

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## FLORIDA (Cont.):

18 Miami Beach 5 1/2, any 98 100

103 Monroe Co. Highways 5 1/2, any 98 100

103 Ocala Improvements 5 1/2, any 98 100

48 Orange Road 5 1/2, any 98 100

103 Orange Co. School Dist. any 98 100

103 Orange Co. Road 5 1/2, 1945 98 100

103 Orange Co. Rd. 5, 1945 98 100

103 Orlando Imp. 6, 1940 98 100

103 Palm Beach (City of) 5, long 83 85

103 Palm Beach (Town of) 5, long 83 85

103 Palm Beach Co. S. D. 1, any 98 100

103 Pasco Co. 5, any 98 100

103 Pinellas County Highway Road 5, any 98 100

47 Pinellas Co. H'ways, any mat. 44F

103 Plant City 5 1/2, any mat. 44F

47 Polk Co. Gen. Highways 5, any 98 100

103 Polk Co. Sec. Dist. No. 1, any mat. 44F

103 Polk Co. S/D No. 3 44F

103 Polk Co. R/B No. 3 44F

103 Polk County Roads &amp; R. &amp; B. 44F

103 Polk Co. S. D. 1, any 98 100

103 Polk Co. R. &amp; B. var. 65 70

103 St. Lucie Co. S. D. No. 2, 6, 1945 35

47 St. Petersburg 44F

103 St. Petersburg c/d 5, any 44F

103 Sumter Co. 5, any 98 100

47 Tampa Imp. &amp; W. W. 5, any 98 100

103 Volusia County Ocean Shore Imp. 104F

103 West Palm Beach any c/d 104F

103 West Palm Beach c/ds 104F

103 Winter Garden Impvt. 5, any 98 100

103 Winter Haven (City of) 5 1/2, any 98 100

103 Winter Park Improvement 41F

## GEORGIA:

102 Georgia (State of), any description 98 100

102 Georgia Counties &amp; Cities, any description 98 100

102 Atlanta (City of) 98 100

## ILLINOIS:

135 Illinois H'way 4, 1950-50 3.45-1 3.40-1/4

135 Chicago 4, 5, 5 1/2, 6, any 98 100

135 Chicago 4, 1/1/35 98 100

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## GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

## MISSISSIPPI (Cont.):

138 Clay Co. Superv. Dist. 5, any 98 100

138 Columbus 5, any 98 100

138 Corinth 5, any 98 100

138 Greenville (City of) 5, any 98 100

138 Gulfport, any purpose or cpn. 1935 90

138 Harrison Co. Road Prot. Short. 90

138 Hinds Co. 4, 7-15 4.75-1/2

138 Jackson 4 1/2, 1940-45 98 100

138 Jackson 5, any 98 100



(Cont.)

Offer.

5.75-1/4

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## ADVERTISEMENTS.

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## WATER COMPANY BONDS (Cont.)

Key.	Bid.	Offer.
57 Huntington Water Co. 6s, 1954.	101 1/4	
58 Indianapolis Water Co. 5 1/2s, 1954.	105	
59 Jamaica Water Supply Co. 5 1/2s, 1954.	105 1/2	
60 Monmouth Consol. Water 5s, 1955.	92	
61 Muncie Water Co. 5s, 1939.	99 1/2	
62 Peoria Water Works Co. 5s, 1950.	77	
63 Richmond Water Co. 5s, 1950.	77	
64 Roch. & Lake Ont. Water Co. 5s, 1938.	99	
65 St. Joseph Water Co. 5s, 1941.	100	
66 St. Louis Co. Water Co. 5s, 1945.	102	
67 South Pittsburgh Water Co. 5s, 1955.	102	
68 So. Pittsburgh Water 5s, 1960.	100 1/2	
69 Terre Haute Water Wks. Co. 5s, 1936 3/4.	93 1/2	
70 Union Water Service 5 1/2s, 1951.	83 1/2	
71 Wichita Water Co. 5s, 1949.	101	
72 Western N. Y. Water 6s, 1935.	75	

## PUBLIC UTILITY BONDS

Key.	Bid.	Offer.
73 Arizona Power 6s, 1947.	31	
74 Barstow (W. S.) 6s, 1942.	31 1/2	
75 Bear Mt. Hudson Riv. Bridge 7s, 1937.	75	
76 Bear Mt. Hudson Riv. Br. 7s, 1937 1/2.	75	
77 Binghamton Gas Works 5s, 1938.	101	
78 Boston Elevated Ry. 4s, 1937.	99 1/2	
79 Boston Elevated Ry. 4 1/2s, 1941.	95 1/2	
80 Boston Elevated Ry. 5s, 1937.	99 1/2	
81 Boston Elevated Ry. 5s, 1940.	99 1/2	
82 Boston Elevated Ry. 5s, 1942.	98	
83 Boston Elevated Ry. 5 1/2s, 1937.	103 1/2	
84 Central Gas & Elec. 6s, 1946.	44 1/2	
85 Central Gas & Elec. 6s, 1948.	45 1/2	
86 Cincinnati Interurban R.R. 7s, 1937.	101	
87 Cincinnati St. Ry. Co. 6s, 1935.	75 1/2	
88 Cincinnati Street Railway 5 1/2s, 1937.	75 1/2	
89 Citizens Gas Co. (Indip.) 5s, 1942.	99	
90 Commonwealth Utilities 6s, 1938.	76	
91 Consol. Elec. & Gas 6s, 1937.	27 1/2	
92 Consol. Elec. & Gas 6s, 1938.	27 1/2	
93 Consolidated Elec. & Gas 6s, 1937.	26 1/2	
94 Consolidated Gas Utilities 6 1/2s, 1943.	94	
95 Consumers El. L. & P. 5s, 1936.	97	
96 Continental Tel. Co. 5s, 1936.	66	
97 Cooper River Bridge 6s, 1938.	66	
98 County Gas Co. (Dallas) 5s, 1946.	89	
99 Council Bluffs Gas 5s, 1948.	65 1/2	
100 Derby Gas & Elec. 5 1/2s, 1948.	83 1/2	
101 Duquesne Natural Gas 6s, 1948.	83 1/2	
102 East St. Louis L. & P. 5s, 1940.	95 1/2	
103 Eastern Michigan Ry. 7s, 1938.	125 1/2	
104 Electric Pub. Serv. Co. 5 1/2s, 1937.	94 1/2	
105 Federated Utilities 5 1/2s, 1937.	43 1/2	
106 Florida Telephone 6s, 1945.	76	
107 General Gas & Elec. 5s, 1933 1/2-5	OW	
108 Harrisburg Railway 5s, 1949.	32	
109 Houston Electric 6s, 1935.	49 1/2	
110 Houston Gas Securities 5s, 1932.	63	
111 Illinois Commercial Tel. 5s, 1940.	74	
112 Illinois Community El. 6s, 1949.	92	
113 Indiana Associated Tel. 6s, 1932.	81	
114 Indiana Gas Utilities 5s, 1946.	60	
115 Inland Tele. Co. 5s, 1948.	64	
116 Interstate Power 6s, 1932.	43 1/2	
117 Interstate Tel. 5s, 1931.	71	
118 Interstate Tel. & P. 5 1/2s, 1933.	68	
119 Int. Ry. of Buff. ref. 1953 1/2-6	40 1/2	
120 Kan. City C. & St. J. 5s, 1941.	1 1/2	
121 Keynote Pub. Serv. 5s, 1938.	92	
122 Keynote Telephone Co. 5s, 1935.	78	
123 Laclede Gas Light 5 1/2s, 1937.	82 1/2	
124 Laclede Light 5 1/2s, 1937.	90 1/2	
125 Louisville Lighting 5s, 1933.	OW	
126 Louisville Gas & Elec. 6s, 1937.	100	
127 Louisville Ry. 6 1/2s, 1935.	91 1/2	
128 Michigan Associated Tel. 6s, 1932.	81	
129 Nashville Ry. & L. 5s, 1933.	96	
130 New Orleans City & Lake 5s, 1943.	77 1/2	
131 New Orleans City R. gen. mtg.	74	
132 N. Y. State Ry. 4 1/2s & 6 1/2s, 1932.	45 1/2	
133 Niagara Falls P. & C. 5s, 1935.	107	
134 Northern N. Y. Util. Int. lten & ref.	98	
135 Northern N. Y. Util. Int. lten & ref.	101	
136 Northeastern Pub. Serv. 5 1/2s, 1931.	18 1/2	
137 Northeastern Pub. Serv. 5 1/2s, 1931.	19 1/2	
138 Northern Texas Util. 7s, 1935.	99 1/2	
139 Northwest Pub. Serv. 5s, 1949.	100 1/2	
140 Ohio Associated Tel. 6s, 1932.	74 1/2	
141 Ohio Valley Gas 6 1/2s, 1943.	55	
142 Pecos Valley P. & L. 1st 5 1/2s, 1937.	31 1/2	
143 Philadelphia Rapid Transit 5s, 1937.	91	
144 Prescott Gas & Elec. 6s, 1940.	55 1/2	
145 Pub. Serv. of Colo. 6s, 1931.	93 1/2	
146 Public Utility Cos. 5 1/2s, 1948.	34 1/2	
147 Puget Sound Pw. & L. 5 1/2s, 1937.	107	
148 Rochester Ry 1st 5s, 1930.	31 1/2	
149 Rochester Ry 2d 5s, 1933.	13 1/2	
150 Rochester Ry 3d 5s, 1930.	22 1/2	
151 Salmon River Power Co. 1st 5s, 1930.	25 1/2	
152 Salmon River Power Co. 1st 5s, 1930.	25 1/2	
153 San Angelo Tel. 1st 5s, 1938.	85	
154 Southern Cities Utilities 5s, 1938.	34 1/2	
155 So. Ice Util. gen. mtg. 1938.	35	
156 Southwestern States Tel. 6s, 1948.	33	
157 Springfield Gas & Elec. 5s, 1937.	91	
158 Syracuse Gas 5s, 1946.	108	
159 Telephone Bond & Share deb 5s, 1938.	58	
160 Texas Cities Gas 5s, 1948.	54 1/2	
161 United Railway 4s, 1934.	19 1/2	
162 Utah Gas & Coke 5s, 1936.	74	
163 Utah Gas & Coke 5s, 1936.	74	
164 Utah Gas & Coke 5s, 1936.	74	
165 Utilities P. & L. 5s, 1939.	32 1/2	
166 Utilities P. & L. 5s, 1947.	34 1/2	
167 Washington G. & E. 6s, 1960 w.w. 4s	46 1/2	
168 West End Street Ry. 5s, 1938.	99 1/2	
169 West End Street Ry. 5s, 1944.	102	
170 Western N. Y. Utilities 1st 5s, 1940.	106	
171 Wolverine Power Co. 7s, 1943 c/d.	92 1/2	
172 Worcester Transp. Assoc. 6s, 1932.	12 1/2	
173 Worcester St. Ry. 5s, 1947.	65	
174 Worcester St. Ry. 5s, 1947.	65	

## CHICAGO TRACTION SECURITIES

Key.	Bid.	Offer.
58 Calumet & So. Chi. R.Co. 5s, 27 c/d	49 1/2	51
59 Chicago City & Connect. Ry. coll.	8	
60 Chicago City Ry. 1st 5s, 1927, c/d	50	51
61 Chicago City Ry. 1st 5s, 1927, c/d	50	51
62 Chicago City Ry. 1st 5s, 1927, c/d	50	51
63 Chicago City Ry. 1st 5s, 1927, c/d	50	51
64 Chicago City Ry. 1st 5s, 1927, c/d	50	51
65 Chicago City Ry. 1st 5s, 1927, c/d	50	51
66 Chicago City Ry. 1st 5s, 1927, c/d	50	51
67 Chicago City Ry. 1st 5s, 1927, c/d	50	51
68 Chicago City Ry. 1st 5s, 1927, c/d	50	51
69 Chicago City Ry. 1st 5s, 1927, c/d	50	51
70 Chicago City Ry. 1st 5s, 1927, c/d	50	51
71 Chicago City Ry. 1st 5s, 1927, c/d	50	51
72 Chicago City Ry. 1st 5s, 1927, c/d	50	51
73 Chicago City Ry. 1st 5s, 1927, c/d	50	51
74 Chicago City Ry. 1st 5s, 1927, c/d	50	51
75 Chicago City Ry. 1st 5s, 1927, c/d	50	51
76 Chicago City Ry. 1st 5s, 1927, c/d	50	51
77 Chicago City Ry. 1st 5s, 1927, c/d	50	51
78 Chicago City Ry. 1st 5s, 1927, c/d	50	51
79 Chicago City Ry. 1st 5s, 1927, c/d	50	51
80 Chicago City Ry. 1st 5s, 1927, c/d	50	51
81 Chicago City Ry. 1st 5s, 1927, c/d	50	51
82 Chicago City Ry. 1st 5s, 1927, c/d	50	51
83 Chicago City Ry. 1st 5s, 1927, c/d	50	51
84 Chicago City Ry. 1st 5s, 1927, c/d	50	51
85 Chicago City Ry. 1st 5s, 1927, c/d	50	51
86 Chicago City Ry. 1st 5s, 1927, c/d	50	51
87 Chicago City Ry. 1st 5s, 1927, c/d	50	51
88 Chicago City Ry. 1st 5s, 1927, c/d	50	51
89 Chicago City Ry. 1st 5s, 1927, c/d	50	51
90 Chicago City Ry. 1st 5s, 1927, c/d	50	51
91 Chicago City Ry. 1st 5s, 1927, c/d	50	51
92 Chicago City Ry. 1st 5s, 1927, c/d	50	51
93 Chicago City Ry. 1st 5s, 1927, c/d	50	51
94 Chicago City Ry. 1st 5s, 1927, c/d	50	51
95 Chicago City Ry. 1st 5s, 1927, c/d	50	51
96 Chicago City Ry. 1st 5s, 1927, c/d	50	51
97 Chicago City Ry. 1st 5s, 1927, c/d	50	51
98 Chicago City Ry. 1st 5s, 1927, c/d	50	51
99 Chicago City Ry. 1st 5s, 1927, c/d	50	51
100 Chicago City Ry. 1st 5s, 1927, c/d	50	51

## RAILROAD BONDS

Key.	Bid.	Offer.
6 Allegheny, Bellevue & Perryville	96	98
7 Altoona Logan Valley 4s, 1964.	54	57 1/2
8 Athens Terminal 5s, 1937.	25	32
9 Baltimore & Ohio 1st 4 1/2s, reg.	96 1/2	
10 Bangor Aroos. (St. John) 5s, 1941.	102	
11 Bangor & Aro. (Van Buren) 5s, 1941.	102	
12 Bangor & Aroos. (Medford) 5s, 1941.	102	
13 Bangor & Aroos. (St. John) 5s, 1941.	102	
14 Bangor & Aroos. (Van Buren) 5s, 1941.	102	
15 Bangor & Aroos. (Medford) 5s, 1941.	102	
16 Bloomington, Decatur & Cham.	58 1/2	
17 Bloom. Decatur & Champlain 5s, 1940	58 1/2	
18 Boston Terminal Co. 3 1/2s, 1947.	94 1/2	
19 Boston & Albany 5 1/2s, 1951.	80 1/2	
20 Boston & Albany 5s, 1953.	80 1/2	
21 Boston & Maine 4 1/2s, 1942.	78	
22 Boston & Maine 4 1/2s, 1942.	78	
23 Boston & Maine 4 1/2s, 1942.	78	
24 Boston & Maine 4 1/2s, 1942.	78	
25 Boston & Maine 4 1/2s, 1942.	78	
26 Buffalo Creek 5s, 1941.	94 1/2	

## RAILROAD BONDS (Cont.)

Key.	BID.
23 Carolina Central 4s, 1949.	39 1/2
24 Carolina Central 1st 4s, 1949.	OW
25 Carolina Central 4s, 1949.	40
26 Catalawba R. R. 4s, 1945.	100
27 Cent. of Ga.-Mid. Ga. & Atl. 5s, 47	31 1/2
28 Cin. Ham. & Dayton 5s, 42.	99
29 Cincinnati, Newport & Cov. Ry. 6s, 47.	96
30 Clev. Term. & Valley 4s, 95.	87 1/2
31 Conn. & Passumpsic R.R. 4s, 43	91
32 Dallas Rail. & Term. 6s, 1951.	45 1/2
33 Denver & Salt Lake, Inc. 6s, 1960.	64
34 Detroit & Toledo Shore L. 4s, 33.	97
35 Dexter & Piquette 4 1/2s, 1949.	61
36 Dexter & Piquette 4 1/2s, 1949.	61
37 Florida Central & Penin. 5s, 1943.	45F
38 Florida Cent. & Peninsular 5s, 43.	45
39 Florida Cent. Shore 5s, 1934.	23
40 Georgia & Alabama 5s, 1945.	23 1/2
41 Georgia & Alabama 5s, 1945.	23 1/2
42 Georgia, Carolina & Northern 6s, 34	29
43 Greatwestern, Fr. & Clear. 4s, 1957.	86
44 Kalamazoo & Saginaw 5s, 1939.	86
45 Kalam. & So. Haven 5 1/2s, 5s, 1934.	84 1/2
46 Kansas City, Mem. & Birm. 5s, 36	85
47 Kentucky-Indiana Term. 4 1/2s, 1961	89
48 Kentucky-Indiana Term. 1st 4 1/2s, '61	(stg. unstpd.)
21 Lehigh Valley R. R. annuity 6s, 89	
21 Lehigh Valley of N. Y. 4 1/2s, 1940, 96 1/2	
63 Littlefield & Transit 5s, 1960.	35
63 Littlefield & Transit 5s, 1960.	35
152 Louis. & Nash. (S. E. & St.) 6s, 71	106
45 Macon, Dubl. & Sav. R. R. 5 1/2s, 61	58
45 Macon, Dublin & Sav. 1st 5s, 47.	58
7 Maine Central 4 1/2s, 1935.	57
7 Maine Central 5s, 1935.	80
7 Maine Central 6s, 1935.	83
16 Norfolk Terminal 4 1/2s, 1935.	100 1/2
16 Norfolk Terminal 4 1/2s, 1935.	100 1/2
Nor. Pac. St. P. & Dul. Div. 1st 4s, 1936	
1996	
21 North Penna. R. R. 3 3/8s, 53.	92
40 Old Colony R. R. registered 4s, 38	97
40 Old Colony R. R. 4s, 1938.	98
38 Omaha & Council Bl. Ry.&Br. 6s, 47	78
38 Omaha & Council Bl. Ry.&Br. 6s, 47	77
7 Portland Terminal 4s, 1961.	89 1/2
7 Portland Terminal 4s, 1961.	89 1/2
7 Portland Terminal 5s, 1961.	90 1/2
7 Portland Terminal 5s, 1961.	90 1/2
8 Providence Terminal 4s, 1947.	89
8 Providence Terminal 4s, 1947.	89
23 Raleigh & Augusta 5s, 1931.	65F
23 Raleigh & Augusta 5s, 1931.	OW
23 Raleigh & Gaston 1943.	OW
23 Raleigh & Gaston 1947.	60F
40 Raleigh & Gaston 5s, 1947.	OW
40 Rock Island-Frisco Term. 4 1/2s, '57	67
21 St. Lawrence & Adirondack 5s, 96	94 1/2
21 St. Lawrence & Adirondack 5s, 96	94 1/2
56 Seaboard Air Line 5s, 1931.	94
56 Seaboard & Roanoke 5s, 1931.	35F
56 Seaboard & Roanoke 5s, 1931.	40
56 Seaboard & Roanoke 5s, 1931.	40
56 Southbound R. R. 5s, 1941.	27
21 Susquehanna Bloomsb'g Ber. 5s, 52	100 1/2
21 Tampa & Gulf Coast 5s, 1953.	23
21 Tampa & Gulf Coast 5s, 1953.	23
10 Terre Haute & Peoria 1944.	61
10 Terre Haute & Peoria 1944.	61
10 Tol. Walond. Val. & Ohio 4s, 42	100 1/2
44 United N. J. R. R. & Canal 3 1/2s, 51	95 1/2
44 Washburn Bridge & Term. 6s, 58	32
44 Washburn Bridge & Term. 6s, 58	32
7 Washington Co. Ry. 3 1/2s, 1954.	56 1/2
11 West Virginia & Pitts. 4s, 1990.	86
11 West Virginia & Pitts. 4s, 1990.	85







## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 5

Range 1934. Sales  
High. Low. in 1000s. Net  
High. Low. Last. Chge.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

104.1 100.4	476	Liberty 3 1/2%, 1932-47.	104.1	103.29	103.31	+	3
104.1 101.6	139	Do 1st cv 4 1/2%, 1932-47.	104.1	103.31	104.8	+	10
104.4 101.2	1	Do 1st cv 4 1/2%, reg.	104.4	104.4	104.4	+	20
104.8 101.23	220	Do 4th 4 1/2%, 1933-38.	104.8	104.2	104.7	+	4
102.19 102.4	271	Do 4th 4 1/2%, 1933-38, 2d	102.19	102.13	102.16	+	3
104.1 101.19	11	Do 4th 4 1/2%, reg.	104.1	104.1	104.3	+	3
102.14 102.2	2	Do 4th 4 1/2%, reg. 2d	102.14	102.11	102.14	+	1
111.14 104.21	1,061	Treasury 4 1/2%, 1947-52.	111.14	110.24	111.14	+	22
107.23 101.21	47	Do 4 1/2%, 1944-54.	107.23	106.28	107.22	+	30
104.3 100.8	789	Do 3 1/2%, 1946-56.	104.3	105.12	106.3	+	22
105.16 100.28	7	Do 3 1/2%, 1946-56, reg.	105.16	105.16	105.16	+	110
103.20 98.23	27	Do 3 1/2%, 1943-47.	103.20	103.2	103.20	+	20
103.27 98.24	518	Do 3 1/2%, 1943-47.	103.27	103.14	103.27	+	13
103.20 99.12	15	Do 3 1/2%, 1940-43, reg.	103.20	103.20	103.20	+	21
103.26 98.20	525	Do 3 1/2%, 1941-43.	103.26	103.14	103.24	+	12
103.13 100.10	2	Do 3 1/2%, 1941-43.	103.13	103.13	103.13	+	12
103.21 97.27	1,011	Do 3 1/2%, 1941-43.	103.21	102.16	102.29	+	13
101.18 93.18	874	Do 3 1/2%, 1946-49.	101.18	101.3	101.18	+	17
100.7 93.18	1,936	Do 3 1/2%, 1951-55, reg.	100.7	93.28	100.7	+	10
100.00 97.00	275	Do 3 1/2%, 1951-55, reg.	100.00	100.00	100.00	+	10
102.13 101.7	3,704	Do 3 1/2%, 1944-46.	102.13	101.30	102.13	+	17
102.9 101.22	510	Fed Farm Mtg 3 1/2%, 64, 102.9	101.22	102.9	102.9	+	10
100.25 100.12	1,555	Home Owners L'n 4 1/2%, 51, 100.25	100.12	100.12	100.25	+	10
Total sales							\$15,324,900

## FOREIGN BONDS.

48 1/2 181	ARITRI P & F 5 1/2%, '33.	48 1/2	46	47	-	1/4
110 94 1/2	Adriatic Elec 7 1/2%, 1952.	108 1/2	108 1/2	108 1/2	-	1 1/2
81 1/2 66 1/2	Akershus 5 1/2%, 1963.	81 1/2	79 1/2	79 1/2	-	1 1/2
17 1/2 8 1/2	Antioquia 7 1/2%, A, 1945.	12 1/2	11 1/2	11 1/2	-	1 1/2
17 1/2 9 1/2	Do 7 1/2%, B, 1945.	11 1/2	10 1/2	11 1/2	+	1 1/2
17 1/2 9 1/2	Do 7 1/2%, C, 1945.	11 1/2	10 1/2	11 1/2	+	1 1/2
17 1/2 9 1/2	Do 7 1/2%, D, 1945.	11 1/2	10 1/2	11 1/2	+	1 1/2
14 1/2 8 1/2	Do 7 1/2%, 1957.	11 1/2	11 1/2	11 1/2	+	1 1/2
99 1/2 82 1/2	Argentine 5 1/2%, 1945.	93 1/2	93 1/2	93 1/2	-	3/4
99 1/2 82 1/2	Do 5 1/2%, 1952.	93 1/2	93 1/2	93 1/2	-	3/4
71 1/2 47 1/2	Do 5 1/2%, A, 1957.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, 1958.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, June, 1958.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, Oct, 1958.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, May, 1958.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, Sept, 1958.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, Oct, 1958.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, Feb, 1961.	71 1/2	71 1/2	71 1/2	-	3/4
78 1/2 33 1/2	Do 6 1/2%, May, 1961.	71 1/2	71 1/2	71 1/2	-	3/4
85 1/2 45 1/2	Australia 4 1/2%, 1956.	85 1/2	85 1/2	85 1/2	-	3/4
97 1/2 88 1/2	Do 5 1/2%, 1955.	95 1/2	95 1/2	95 1/2	-	3/4
97 1/2 88 1/2	Do 5 1/2%, 1957.	95 1/2	95 1/2	95 1/2	-	3/4
100 91 1/2	Austrian 7 1/2%, 1943.	99 1/2	99 1/2	99 1/2	-	3/4
76 50 12	Do 7 1/2%, 1957.	76 1/2	76 1/2	76 1/2	-	3/4

116 102 1/2	BATAVIA P 4 1/2%, 1942.	104 1/2	104 1/2	104 1/2	-	2
59 1/2 40 1/2	Bavaria S 6 1/2%, 1945.	42 1/2	41 1/2	41 1/2	-	1 1/2
104 94 1/2	Belgium 6 1/2%, 1953.	102 1/2	101 1/2	102 1/2	-	1 1/2
105 95 1/2	Do 6 1/2%, 1948.	102 1/2	101 1/2	102 1/2	-	1 1/2
109 99 1/2	Do 6 1/2%, 1955.	107 1/2	106 1/2	107 1/2	-	1 1/2
106 1/2 85 1/2	Do 6 1/2%, 1956.	105 1/2	104 1/2	105 1/2	-	1 1/2
82 1/2 32 1/2	Berlin 6 1/2%, 1950.	82 1/2	82 1/2	82 1/2	-	1 1/2
49 1/2 30 1/2	Do 6 1/2%, 1958.	49 1/2	49 1/2	49 1/2	-	1 1/2
65 1/2 41 1/2	Berlin Elec 6 1/2%, 1951.	65 1/2	65 1/2	65 1/2	-	1 1/2
42 1/2 24 1/2	Do 6 1/2%, 1953.	42 1/2	42 1/2	42 1/2	-	1 1/2
67 1/2 43 1/2	Do 6 1/2%, 1959.	67 1/2	67 1/2	67 1/2	-	1 1/2
74 1/2 40 1/2	Berlin El Kys 6 1/2%, 1956.	74 1/2	74 1/2	74 1/2	-	1 1/2
24 1/2 17 1/2	Bogota 5 1/2%, 1945.	24 1/2	24 1/2	24 1/2	-	1 1/2
10 1/2 5 1/2	Bolivia 5 1/2%, 1958.	10 1/2	10 1/2	10 1/2	-	1 1/2
10 1/2 5 1/2	Do 5 1/2%, 1959.	10 1/2	10 1/2	10 1/2	-	1 1/2
11 1/2 6 1/2	Do 5 1/2%, 1947.	11 1/2	11 1/2	11 1/2	-	1 1/2
170 149 1/2	Bordeaux 6 1/2%, 1934.	170 1/2	169 1/2	170 1/2	-	1 1/2
32 20 1/2	Brazil 6 1/2%, 1927-37.	32 1/2	32 1/2	32 1/2	-	1 1/2
32 20 1/2	Do 6 1/2%, 1927-37.	32 1/2	32 1/2	32 1/2	-	1 1/2
36 22 1/2	Do 6 1/2%, 1941.	36 1/2	36 1/2	36 1/2	-	1 1/2
32 20 1/2	Brazil Cent Ry 7 1/2%, 1933.	32 1/2	32 1/2	32 1/2	-	1 1/2
63 1/2 33 1/2	Buenos Aires 7 1/2%, 1933.	63 1/2	63 1/2	63 1/2	-	1 1/2
88 73 1/2	Buenos Aires 7 1/2%, 1937.	88 1/2	88 1/2	88 1/2	-	1 1/2
93 1/2 83 1/2	Do 6 1/2%, 1950.	94 1/2	94 1/2	94 1/2	-	1 1/2
87 1/2 73 1/2	Do 6 1/2%, 1953.	85 1/2	85 1/2	85 1/2	-	1 1/2
46 1/2 31 1/2	Budapest 6 1/2%, 1952.	46 1/2	46 1/2	46 1/2	-	1 1/2
46 1/2 31 1/2	Buenos A 6 1/2%, 1961 (Fv).	46 1/2	46 1/2	46 1/2	-	1 1/2
44 1/2 26 1/2	Do 6 1/2%, '61 (Fv) std.	44 1/2	44 1/2	44 1/2	-	1 1/2
42 1/2 26 1/2	Do 6 1/2%, '61 (Fv) std.	42 1/2	42 1/2	42 1/2	-	1 1/2
42 1/2 26 1/2	Do 6 1/2%, 1953 (City).	42 1/2	42 1/2	42 1/2	-	1 1/2
24 18 1/2	Bulgaria 7 1/2%, 1957.	24 1/2	24 1/2	24 1/2	-	1 1/2
26 1/2 23 1/2	Do 7 1/2%, 1968.	26 1/2	26 1/2	26 1/2	-	1 1/2

18 1/2 10 1/2	CALCUTTA 7 1/2%, 1946.	15 1/2	15 1/2	15 1/2	-	1 1/2
104 100 1/2	Canada 4 1/2%, 1953.	104 1/2	103 1/2	104 1/2	-	1 1/2
99 1/2 92 1/2	Do 4 1/2%, 1950.	99 1/2	99 1/2	99 1/2	-	1 1/2
108 103 1/2	Do 5 1/2%, 1952.	107 1/2	107 1/2	107 1/2	-	1 1/2
106 1/2 67 1/2	Caribbean 8 1/2%, 1954.	106 1/2	106 1/2	106 1/2	-	1 1/2
16 7 1/2	Chile 6 1/2%, 1940.	16 1/2	16 1/2	16 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1961.	15 1/2	15 1/2	15 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1961, Jan.	15 1/2	15 1/2	15 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1961, Sept.	15 1/2	15 1/2	15 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1962.	15 1/2	15 1/2	15 1/2	-	1 1/2
16 7 1/2	Do 6 1/2%, 1963.	16 1/2	16 1/2	16 1/2	-	1 1/2
16 7 1/2	Do 6 1/2%, 1964.	16 1/2	16 1/2	16 1/2	-	1 1/2
15 7 1/2	Chile Mtg 6 1/2%, 1961.	15 1/2	15 1/2	15 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1962.	15 1/2	15 1/2	15 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1957.	15 1/2	15 1/2	15 1/2	-	1 1/2
15 7 1/2	Do 6 1/2%, 1961.	15 1/2	15 1/2	15 1/2	-	1 1/2
12 7 1/2	Chilean M L 7 1/2%, 1950.	12 1/2	12 1/2	12 1/2	-	1 1/2
20 12 1/2	Colombia 6 1/2%, 1950.	20 1/2	20 1/2	20 1/2	-	1 1/2
35 21 1/2	Colombia 6 1/2%, 1961, Jan.	35 1/2	35 1/2	35 1/2	-	1 1/2
32 1/2 16 1/2	Do 6 1/2%, '61, Jan-July coup on	27 1/2	27 1/2	27 1/2	-	1 1/2
32 1/2 16 1/2	Do 6 1/2%, 1961, Oct.	32 1/2	32 1/2	32 1/2	-	1 1/2
32 1/2 16 1/2	Do 6 1/2%, 1961, Oct coup on	27 1/2	27 1/2	27 1/2	-	1 1/2
25 1/2 15 1/2	Col Ag 6 1/2%, 1948.	24 1/2	24 1/2	24 1/2	-	1 1/2
25 1/2 15 1/2	Do 6 1/2%, 1948, Oct coup on	24 1/2	24 1/2	24 1/2	-	1 1/2
25 1/2 15 1/2	Do 6 1/2%, 1947, AUC coup on	24 1/2	24 1/2	24 1/2	-	1 1/2
24 1/2 15 1/2	Col Mtg 6 1/2%, 1947.	24 1/2	24 1/2	24 1/2	-	1 1/2
24 1/2 15 1/2	Do 7 1/2%, 1946.	24 1/2	24 1/2	24 1/2	-	1 1/2
26 1/2 15 1/2	Do 7 1/2%, 1947.	26 1/2	26 1/2	26 1/2	-	1 1/2
78 1/2 50 1/2	Copenhagen 4 1/2%, 1953.	78 1/2	78 1/2	78 1/2	-	1 1/2
84 1/2 63 1/2	Do 5 1/2%, 1952.	80 1/2	80 1/2	80 1/2	-	1 1/2
92 1/2 75 1/2	Copenhagen Tel 5 1/2%, 1954.	92 1/2	92 1/2	92 1/2	-	1 1/2
92 1/2 75 1/2	Cordoba 7 1/2%, 1942 (Fv).	92 1/2	92 1/2	92 1/2	-	1 1/2
35 1/2 14 1/2	Cordoba 7 1/2%, 1957 (City).	35 1/2	35 1/2	35 1/2	-	1 1/2
22 1/2 13 1/2	Costa Rica 7 1/2%, A, '51, May.	22 1/2	22 1/2	22 1/2	-	1 1/2
78 1/2 62 1/2	Cuba 4 1/2%, 1949.	78 1/2	78 1/2	78 1/2	-	1 1/2
43 1/2 21 1/2	Do 5 1/2%, 1945.	43 1/2	43 1/2	43 1/2	-	1 1/2
94 1/2 61 1/2	Do 5 1/2%, 1953.	94 1/2	94 1/2	94 1/2	-	1 1/2
101 88 1/2	Czechoslovak 6 1/2%, 1951.	100 1/2	100 1/2	100 1/2	-	1 1/2
101 90 1/2	Do 6 1/2%, 1952.	100 1/2	100 1/2	100 1/2	-	1 1/2

87 1/2 83 1/2	DENMARK 4 1/2%, 1962.	83 1/2	82 1/2	83 1/2	-	1 1/2
97 1/2 86 1/2	Do 5 1/2%, 1955.	97 1/2	97 1/2	97 1/2	-	1 1/2
65 1/2 43 1/2	Domestic 1st 5 1/2%, 1962.	65 1/2	65 1/2	65 1/2	-	1 1/2
57 36 1/2	Do 1st 5 1/2%, 1940.	57 1/2	57 1/2	57 1/2	-	1 1/2
97 1/2 86 1/2	Do 2d 5 1/2%, 1940.	97 1/2	97 1/2	97 1/2	-	1 1/2
56 1/2 46 1/2	Dresden 7 1/2%, 1945.	56 1/2	56 1/2	56 1/2	-	1 1/2
96 74 1/2	Duke Price 7 1/2%, 1945.	96 1/2	96 1/2	96 1/2	-	1 1/2
164 151 1/2	Dut E 1 1/2%, Nov. '53.	163 1/2	163 1/2	163 1/2	-	1 1/2
165 150 1/2	Do 1 1/2%, 1947.	164 1/2	164 1/2	164 1/2	-	1 1/2
165 151 1/2	Do 1 1/2%, 1962.	164 1/2	164 1/2	164 1/2	-	1 1/2

51	73	176	DENMARK 4 1/2%, 1962.			83 1/2	82	83 1/2	+	1/2
51	81	87	Do	5 1/2%, 1955.		90	90	91 1/2	+	1/2
74	86 1/2	131	Do	6%, 1942.		97 1/2	95 1/2	97 1/2	+	1 1/2
76	36	2	Dominic 1st 5 1/2%, 1942.			63	62 1/2	63	+	1/2
76	36	2	Do	6%, 1942.		97 1/2	95 1/2	97 1/2	+	1 1/2
76	36	2	Do	2d 5 1/2%, 1940.		56	54 1/2	55	+	1/2
94	46	56	Drendra 7s, 1945.			54	53	54	+	1 1/2
94	46	56	Do	8 1/2%, F 1968.		84 1/2	84	84	+	1 1/2
151	5	8	Dut E 1 5 1/2%, Nov. '53.			162 1/2	162 1/2	161 1/2	+	1 1/2
151	5	8	Do	6s, 1947.		164 1/2	162 1/2	161 1/2	+	1 1/2
151	5	8	Do	6s, 1962.		164 1/2	162 1/2	164 1/2	+	2 1/2
91 1/2	43 1/2	8	EL P. GOR, 6 1/2%, '50.			51 1/2	51 1/2	51 1/2	+	1 1/2
94	17	15	Do	6 1/2%, 1953.		51 1/2	51 1/2	51 1/2	+	1 1/2
94	17	15	Estonia 7 1/2, 1967.			75	75	75	+	1 1/2
2	100 1/2	20	FIAT Oct 7 1/2, 1946.			101	101	101	+	1 1/2
3	76	46	Finland 5 1/2%, 1958.			91 1/2	90 1/2	91 1/2	+	1 1/2



Bond Transactions—New York Stock Exchange—Continued

[illegible]



Range 1934. Sales					Range 1934. Sales					Range 1934. Sales					Range 1934. Sales					
High.	Low.	Last.	Chge.		High.	Low.	Last.	Chge.		High.	Low.	Last.	Chge.		High.	Low.	Last.	Chge.		
106%	100%	92	104	Norfolk & W div 4s, 1944.	100%	100%	100	100	Pure Oil 5 1/2s, 1937.	100%	99%	100	100	90%	67	21	Texas & Pac M P T 5 1/2s, 1964.	90%	89	100%
104%	99%	12	104	N & W P C & C 4s, '41.	98%	87	71	Do 5 1/2s, 1940.	98%	98	98	98	102%	96	248	Texas Cop cv 5s, 1944.	102%	101	102%	
91	83	33	100	No Am Co 5s, 1961.	96%	78	34	Park Bakeries 5s, 1948.	94	93	93	93	55%	41	66	Third Av ref 4s, 1960.	55	53	54%	
87%	61	10	100	No Am Ed 5s, A. 1957.	87	86							100	1	1	Do 1st 5s, 1937.	100	100	100	
78	74	12	100	No Am Ed 5s, A. 1960.	87	86							100	1	1	Do 1st 5s, 1937.	100	100	100	
94%	62	40	100	Do 5 1/2s, 1963.	92%	90	91	11	37	36	36	36	107%	101%	57	Tob Prod N J 5 1/2s, 2022.	107	106%	106%	
60	35	7	100	North Ohio 1st 5s, 1945.	60	50	60	1	102	100%	101%	101%	102%	94%	14	Tob & Ohio Co 5s, 35.	102%	101%	102%	
64	35%	12	100	Do 1st 5s, '45, Apr coup on '41	64	64							100%	90	5	Do gen 5s, 1935.	100	100	100	
71	70%	12	100	North T 5s, 1942.	71	70							100%	90	5	Do 1st 5s, 1935.	100	100	100	
60	58	6	100	No Pac gen 3s, 2047.	60	58							100%	90	5	Do 1st 5s, 1935.	100	100	100	
99	83	159	100	Do 4s, 1997.	99	97%	88%	+ 1	100%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
90	83	204	100	Do 4s, 1997, reg.	94	94	94%		101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
90	73%	25	100	Do 5s, 2047.	94	94	94%		101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
97%	76	19	100	Do 5s, C. 2047.	95	95	95	+	101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
97	75%	19	100	Do 5s, D. 2047.	95	95	95	+	101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
100	86%	62	100	Do 5s, C. 2047.	101%	99%	100%	100%	101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
102%	94%	62	100	N 4s, 1st 5s, 1941.	105%	105%	105%	105%	101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
100%	94%	62	100	Do 1st 5s, B. 1941.	105%	105%	105%	105%	101%	99	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
72	51	10	100	OGDEN L C 4s, 1948.	66	65	66	- 2	107%	99%	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	
100%	78	10	100	Ohio Pub Ser 1st 5s, 1947.	102%	102%	102%	102%	107%	99%	100%	100%	100%	90	5	Do 1st 5s, 1935.	100	100	100	

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## Transactions on the New York Curb Exchange—Continued

Range 1934.	High.	Low.	Last.	Net	Sales.	Range 1934.	High.	Low.	Last.	Net	Sales.	Range 1934.	High.	Low.	Last.	Net	Sales.
1% 1% Cons Retail Stores.	2 1/2	2 1/4	2 1/4	1/4	200	54 1/2 1/2 LAKE SHORE M (2).	50 1/2	49 1/2	49 1/2	1/2	7,000	34 1/2 1/2 Ruberoid Co (1).	32 1/2	32	32	2 1/2	100
2 1/2 1/2 Cons Royal (20c).	4 1/2	4 1/4	4 1/4	1/4	1,300	2 1/2 1/2 Laker Fdy & Mach.	1 1/2	1 1/4	1 1/4	1/4	800	10 1/2 1/2 Rasek's Fifth Av.	7 1/2	7	7	2 1/2	100
3 1/2 1/2 Cooper Reseamer.	4 1/2	4 1/4	4 1/4	1/4	1,300	3 1/2 1/2 Lefcourt Realty.	3 1/2	3 1/4	3 1/4	1/4	270	3 1/2 1/2 Ryan Consolidated.	2 1/2	2 1/4	2 1/4	1/4	100
4 1/2 1/2 Cord Corp (k25c).	6 1/2	6 1/4	6 1/4	1/4	3,800	10 1/2 1/2 Lehigh C & N (50c) x d.	8 1/2	8 1/4	8 1/4	1/4	700	83 1/2 1/2 SAFETY CAR H & L (4).	78 1/2	75	75	4	325
5 1/2 1/2 Corroon & Reynolds.	3 1/2	3 1/4	3 1/4	1/4	400	11 1/2 1/2 Leonard Oil.	10 1/2	10 1/4	10 1/4	1/4	1,500	51 1/2 1/2 St Anthony Gold.	46 1/2	46	46	1/2	15,600
6 1/2 1/2 Do pf (6).	2 1/2	2 1/4	2 1/4	1/4	200	12 1/2 1/2 Lerner Stores Corp.	11 1/2	11 1/4	11 1/4	1/4	900	51 1/2 1/2 St Regis Paper.	46 1/2	46	46	1/2	11,200
7 1/2 1/2 Conden Oil (Me).	2 1/2	2 1/4	2 1/4	1/4	200	13 1/2 1/2 Libby, McNeil & Libby.	12 1/2	12 1/4	12 1/4	1/4	100	21 1/2 1/2 Salt Creek Cons (2).	36 1/2	34	34	2 1/2	1,800
8 1/2 1/2 Courtauld (k21 9-10c).	13 1/2	13 1/4	13 1/4	1/4	100	14 1/2 1/2 Lion Oil Refining.	13 1/2	13 1/4	13 1/4	1/4	475	17 1/2 1/2 Salt Creek Prod (80c).	16 1/2	16	16	1/2	2,200
9 1/2 1/2 Cramp (Wm.) & Sons.	10 1/2	10 1/4	10 1/4	1/4	500	15 1/2 1/2 Loblaw Groc. Ltd. A (1.15).	14 1/2	14 1/4	14 1/4	1/4	5,400	17 1/2 1/2 Schiff (The) Co (2).	36 1/2	34	34	2 1/2	1,800
10 1/2 1/2 Crane Co.	10 1/2	10 1/4	10 1/4	1/4	1,000	16 1/2 1/2 Long Island Lst.	15 1/2	15 1/4	15 1/4	1/4	1,100	17 1/2 1/2 Schulte Real Estate.	16 1/2	16	16	1/2	1,200
11 1/2 1/2 Croco Petroleum.	12 1/2	12 1/4	12 1/4	1/4	1,500	17 1/2 1/2 Do pf. A (7).	16 1/2	16 1/4	16 1/4	1/4	225	17 1/2 1/2 Seaboard Lbr.	16 1/2	16	16	1/2	1,100
12 1/2 1/2 Cresson Cons (12c).	13 1/2	13 1/4	13 1/4	1/4	3,900	18 1/2 1/2 Do pf. B (6).	17 1/2	17 1/4	17 1/4	1/4	3,900	18 1/2 1/2 Seaman Bros (13c).	16 1/2	16	16	1/2	200
13 1/2 1/2 Crocker Wheeler.	10 1/2	10 1/4	10 1/4	1/4	1,200	19 1/2 1/2 Do pf. C (5).	18 1/2	18 1/4	18 1/4	1/4	100	19 1/2 1/2 Segal Lock & Hardware.	16 1/2	16	16	1/2	1,100
14 1/2 1/2 Crown Cent Petrol.	7 1/2	7 1/4	7 1/4	1/4	1,400	20 1/2 1/2 Do pf. D (4).	19 1/2	19 1/4	19 1/4	1/4	100	20 1/2 1/2 Seiberling Rubber.	16 1/2	16	16	1/2	50
15 1/2 1/2 Crown Cork Int'l. A.	7 1/2	7 1/4	7 1/4	1/4	1,600	21 1/2 1/2 Do pf. E (3).	20 1/2	20 1/4	20 1/4	1/4	100	21 1/2 1/2 Selected Ind.	16 1/2	16	16	1/2	850
16 1/2 1/2 Cusi Mexicana Min.	1 1/2	1 1/4	1 1/4	1/4	6,100	22 1/2 1/2 Do pf. F (2).	21 1/2	21 1/4	21 1/4	1/4	100	22 1/2 1/2 Do pf. G (1).	16 1/2	16	16	1/2	50
17 1/2 1/2 DARRY PETROL (50c).	6 1/2	6 1/4	6 1/4	1/4	800	23 1/2 1/2 Do pf. H (1).	22 1/2	22 1/4	22 1/4	1/4	100	23 1/2 1/2 Do pf. I (1).	16 1/2	16	16	1/2	300
18 1/2 1/2 Davenport Hosiery (2).	19 1/2	19 1/4	19 1/4	1/4	1,200	24 1/2 1/2 Do pf. J (1).	23 1/2	23 1/4	23 1/4	1/4	100	24 1/2 1/2 Do pf. K (1).	16 1/2	16	16	1/2	400
19 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	25 1/2 1/2 Do pf. L (1).	24 1/2	24 1/4	24 1/4	1/4	100	25 1/2 1/2 Do pf. M (1).	16 1/2	16	16	1/2	100
20 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	26 1/2 1/2 Do pf. N (1).	25 1/2	25 1/4	25 1/4	1/4	100	26 1/2 1/2 Do pf. O (1).	16 1/2	16	16	1/2	100
21 1/2 1/2 Detroit Aircraft Corp (r).	4 1/2	4 1/4	4 1/4	1/4	3,400	27 1/2 1/2 Do pf. P (1).	26 1/2	26 1/4	26 1/4	1/4	100	27 1/2 1/2 Do pf. Q (1).	16 1/2	16	16	1/2	100
22 1/2 1/2 Dietograph Prod.	4 1/2	4 1/4	4 1/4	1/4	100	28 1/2 1/2 Do pf. R (1).	27 1/2	27 1/4	27 1/4	1/4	100	28 1/2 1/2 Do pf. S (1).	16 1/2	16	16	1/2	100
23 1/2 1/2 Distillers Corp-Seag.	23 1/2	23 1/4	23 1/4	1/4	500	29 1/2 1/2 Do pf. T (1).	28 1/2	28 1/4	28 1/4	1/4	100	29 1/2 1/2 Do pf. U (1).	16 1/2	16	16	1/2	100
24 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	30 1/2 1/2 Do pf. V (1).	29 1/2	29 1/4	29 1/4	1/4	100	30 1/2 1/2 Do pf. W (1).	16 1/2	16	16	1/2	100
25 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	31 1/2 1/2 Do pf. X (1).	30 1/2	30 1/4	30 1/4	1/4	100	31 1/2 1/2 Do pf. Y (1).	16 1/2	16	16	1/2	100
26 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	32 1/2 1/2 Do pf. Z (1).	31 1/2	31 1/4	31 1/4	1/4	100	32 1/2 1/2 Do pf. AA (1).	16 1/2	16	16	1/2	100
27 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	33 1/2 1/2 Do pf. AA (1).	32 1/2	32 1/4	32 1/4	1/4	100	33 1/2 1/2 Do pf. AB (1).	16 1/2	16	16	1/2	100
28 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	34 1/2 1/2 Do pf. AB (1).	33 1/2	33 1/4	33 1/4	1/4	100	34 1/2 1/2 Do pf. AC (1).	16 1/2	16	16	1/2	100
29 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	35 1/2 1/2 Do pf. AC (1).	34 1/2	34 1/4	34 1/4	1/4	100	35 1/2 1/2 Do pf. AD (1).	16 1/2	16	16	1/2	100
30 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	36 1/2 1/2 Do pf. AD (1).	35 1/2	35 1/4	35 1/4	1/4	100	36 1/2 1/2 Do pf. AE (1).	16 1/2	16	16	1/2	100
31 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	37 1/2 1/2 Do pf. AE (1).	36 1/2	36 1/4	36 1/4	1/4	100	37 1/2 1/2 Do pf. AF (1).	16 1/2	16	16	1/2	100
32 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	38 1/2 1/2 Do pf. AF (1).	37 1/2	37 1/4	37 1/4	1/4	100	38 1/2 1/2 Do pf. AG (1).	16 1/2	16	16	1/2	100
33 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	39 1/2 1/2 Do pf. AG (1).	38 1/2	38 1/4	38 1/4	1/4	100	39 1/2 1/2 Do pf. AH (1).	16 1/2	16	16	1/2	100
34 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	40 1/2 1/2 Do pf. AH (1).	39 1/2	39 1/4	39 1/4	1/4	100	40 1/2 1/2 Do pf. AI (1).	16 1/2	16	16	1/2	100
35 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	41 1/2 1/2 Do pf. AI (1).	40 1/2	40 1/4	40 1/4	1/4	100	41 1/2 1/2 Do pf. AJ (1).	16 1/2	16	16	1/2	100
36 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	42 1/2 1/2 Do pf. AJ (1).	41 1/2	41 1/4	41 1/4	1/4	100	42 1/2 1/2 Do pf. AK (1).	16 1/2	16	16	1/2	100
37 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	43 1/2 1/2 Do pf. AK (1).	42 1/2	42 1/4	42 1/4	1/4	100	43 1/2 1/2 Do pf. AL (1).	16 1/2	16	16	1/2	100
38 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	44 1/2 1/2 Do pf. AL (1).	43 1/2	43 1/4	43 1/4	1/4	100	44 1/2 1/2 Do pf. AM (1).	16 1/2	16	16	1/2	100
39 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	45 1/2 1/2 Do pf. AM (1).	44 1/2	44 1/4	44 1/4	1/4	100	45 1/2 1/2 Do pf. AN (1).	16 1/2	16	16	1/2	100
40 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	46 1/2 1/2 Do pf. AN (1).	45 1/2	45 1/4	45 1/4	1/4	100	46 1/2 1/2 Do pf. AO (1).	16 1/2	16	16	1/2	100
41 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	47 1/2 1/2 Do pf. AO (1).	46 1/2	46 1/4	46 1/4	1/4	100	47 1/2 1/2 Do pf. AP (1).	16 1/2	16	16	1/2	100
42 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	48 1/2 1/2 Do pf. AP (1).	47 1/2	47 1/4	47 1/4	1/4	100	48 1/2 1/2 Do pf. AQ (1).	16 1/2	16	16	1/2	100
43 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	49 1/2 1/2 Do pf. AQ (1).	48 1/2	48 1/4	48 1/4	1/4	100	49 1/2 1/2 Do pf. AR (1).	16 1/2	16	16	1/2	100
44 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	50 1/2 1/2 Do pf. AR (1).	49 1/2	49 1/4	49 1/4	1/4	100	50 1/2 1/2 Do pf. AS (1).	16 1/2	16	16	1/2	100
45 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	51 1/2 1/2 Do pf. AS (1).	50 1/2	50 1/4	50 1/4	1/4	100	51 1/2 1/2 Do pf. AT (1).	16 1/2	16	16	1/2	100
46 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	52 1/2 1/2 Do pf. AT (1).	51 1/2	51 1/4	51 1/4	1/4	100	52 1/2 1/2 Do pf. AU (1).	16 1/2	16	16	1/2	100
47 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	53 1/2 1/2 Do pf. AU (1).	52 1/2	52 1/4	52 1/4	1/4	100	53 1/2 1/2 Do pf. AV (1).	16 1/2	16	16	1/2	100
48 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	54 1/2 1/2 Do pf. AV (1).	53 1/2	53 1/4	53 1/4	1/4	100	54 1/2 1/2 Do pf. AW (1).	16 1/2	16	16	1/2	100
49 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	55 1/2 1/2 Do pf. AW (1).	54 1/2	54 1/4	54 1/4	1/4	100	55 1/2 1/2 Do pf. AX (1).	16 1/2	16	16	1/2	100
50 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	56 1/2 1/2 Do pf. AX (1).	55 1/2	55 1/4	55 1/4	1/4	100	56 1/2 1/2 Do pf. AY (1).	16 1/2	16	16	1/2	100
51 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	57 1/2 1/2 Do pf. AY (1).	56 1/2	56 1/4	56 1/4	1/4	100	57 1/2 1/2 Do pf. AZ (1).	16 1/2	16	16	1/2	100
52 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	58 1/2 1/2 Do pf. AZ (1).	57 1/2	57 1/4	57 1/4	1/4	100	58 1/2 1/2 Do pf. BA (1).	16 1/2	16	16	1/2	100
53 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	59 1/2 1/2 Do pf. BA (1).	58 1/2	58 1/4	58 1/4	1/4	100	59 1/2 1/2 Do pf. BB (1).	16 1/2	16	16	1/2	100
54 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	60 1/2 1/2 Do pf. BB (1).	59 1/2	59 1/4	59 1/4	1/4	100	60 1/2 1/2 Do pf. BC (1).	16 1/2	16	16	1/2	100
55 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	61 1/2 1/2 Do pf. BC (1).	60 1/2	60 1/4	60 1/4	1/4	100	61 1/2 1/2 Do pf. BD (1).	16 1/2	16	16	1/2	100
56 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	62 1/2 1/2 Do pf. BD (1).	61 1/2	61 1/4	61 1/4	1/4	100	62 1/2 1/2 Do pf. BE (1).	16 1/2	16	16	1/2	100
57 1/2 1/2 Do pf. (k25 4-5c).	13 1/2	13 1/4	13 1/4	1/4	100	63 1/2 1/2 Do pf. BE (1).	62 1/2	62 1/4	62 1/4	1/4	100	63 1/2 1/2 Do pf. BF (1).	16 1/2	16	16	1/2	100
58 1/2 1/2 Do pf. (																	



Transactions on the New York Curb Exchange—Continued

Range 1934.					Range 1934.					Range 1934.				
High.	Low.	High.	Low.	Net Sales	High.	Low.	High.	Low.	Net Sales	High.	Low.	High.	Low.	Net Sales
High. Low. Last. Chg. \$1,000.					High. Low. Last. Chg. \$1,000.					High. Low. Last. Chg. \$1,000.				
DOMESTIC BONDS.														
89	66	ALA PW 5s, A, 1946.	85 1/2	88	88 1/2	-	11	11	11	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
85	50	Do 5s, 1931.	83 1/2	85	83 1/2	+ 1/2	31	31	31	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
70 1/2	51	Do 4 1/2s, 1967.	70 1/2	67 1/2	69 1/2	- 1/2	50	50	50	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
84 1/2	60	Do 5s, 1956.	83	83	83	-	1	1	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
75 1/2	55	Do 5s, 1958.	74 1/2	74 1/2	74 1/2	+ 1/2	2	2	2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	95 1/2	Aluminum Co 5s, 1932.	104	103 1/2	103 1/2	+ 1/2	91	91	91	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
91 1/2	72	Aluminum, Ltd. 5s, 1948.	90	88	88	- 1/2	43	43	43	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
93 1/2	79	Am & Con 5s, 1943.	93 1/2	92	92	+ 1/2	6	6	6	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2	1	Am Cornw F 5 1/2s, 1933.	1 1/2	1 1/2	1 1/2	-	1	1	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2	1	Do 5s, 1940.	1 1/2	1 1/2	1 1/2	-	1	1	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
20 1/2	9 1/2	Am El Fw 5s, A, 1937.	18 1/2	15 1/2	15 1/2	-	66	66	66	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
90 1/2	73	Am Gas & El 5s, 2028.	89 1/2	86 1/2	87 1/2	- 1/2	164	164	164	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
32 1/2	14 1/2	Am Gas & Fw 5s, 1933.	30 1/2	29	29	- 1/2	67	67	67	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
34 1/2	16 1/2	Do 5s, 1938.	32 1/2	31 1/2	32	- 1/2	31	31	31	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
87 1/2	41 1/2	Am Fw & L 5s, 2016.	84 1/2	80 1/2	80 1/2	- 1/2	179	179	179	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	97 1/2	Am Rad 4 1/2s, 1947.	104 1/2	103 1/2	104	+ 1/2	10	10	10	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
92 1/2	70 1/2	Am Roll Mill 5s, 1948.	91	89 1/2	90 1/2	- 1/2	41	41	41	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
117 1/2	101 1/2	Do 4 1/2s, 1933, cash.	116 1/2	108	108	+ 1/2	3	3	3	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
70 1/2	47 1/2	Am Sealing 5s, 1936.	68 1/2	64 1/2	64 1/2	-	62	62	62	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
97 1/2	76	Appal El Fw 5s, 1938.	96 1/2	95 1/2	96 1/2	+ 1/2	7	7	7	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
87 1/2	59	Appal El Fw 5s, A, 2024.	85 1/2	85 1/2	85 1/2	-	7	7	7	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
106 1/2	102	Do 5s, 1941.	105 1/2	105 1/2	105 1/2	-	7	7	7	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
79 1/2	57	Ark Fw & L 5s, 1938.	78 1/2	75 1/2	75 1/2	-	134	134	134	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
42 1/2	23 1/2	Asso Elec 4 1/2s, 1933.	42 1/2	36 1/2	37 1/2	+ 1/2	119	119	119	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
23 1/2	10	Asso G&E 4 1/2s, 1948.	23 1/2	16 1/2	16 1/2	-	8	8	8	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
24 1/2	10	Do 4 1/2s, 1949.	24 1/2	15 1/2	15 1/2	-	102	102	102	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
23 1/2	10	Do 5s, 1950.	23 1/2	15 1/2	15 1/2	-	102	102	102	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
25 1/2	11 1/2	Do 5s, 1958.	25 1/2	16 1/2	17	-	158	158	158	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
28 1/2	13	Do 5 1/2s, inv cts reg std.	28 1/2	19 1/2	19 1/2	-	1	1	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
117 1/2	117 1/2	Do 5 1/2s, inv cts reg std.	117 1/2	117 1/2	117 1/2	-	1	1	1	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
29 1/2	12 1/2	Cap Adm 5s, 1933, x w.	29 1/2	19 1/2	19 1/2	-	17	17	17	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
75 1/2	53	Asso Rayon 5s, 1950.	70 1/2	70 1/2	70 1/2	-	42	42	42	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
22 1/2	9 1/2	Asso Tel Ut 5 1/2s, C, 1944.	18 1/2	17 1/2	17 1/2	-	37	37	37	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
20 1/2	10	Do 5 1/2s, C, 1944, c o d.	18 1/2	17 1/2	17 1/2	-	47	47	47	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
26 1/2	15	Do 6s, 1933, c o d.	24 1/2	22 1/2	23	-	13	13	13	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
60 1/2	44	Do 5 1/2s, A, 1955.	57 1/2	56 1/2	56 1/2	-	23	23	23	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
78 1/2	50 1/2	Atlas Flyw 5 1/2s, 1943.	78 1/2	77 1/2	77 1/2	-	9	9	9	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
137	105 1/2	BALDWIN LOCO 6s, 38, w w, 130 1/2.	124	128	128	- 1/2	54	54	54	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
97 1/2	74	Do 6s, 1938, x w.	95 1/2	94 1/2	94 1/2	-	114	114	114	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
108 1/2	102 1/2	Bell Tel, Can 5s, A, 1955.	108 1/2	108 1/2	108 1/2	-	49	49	49	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
109 1/2	101 1/2	Do 5s, B, 1958.	109 1/2	108 1/2	108 1/2	-	45	45	45	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
109 1/2	101 1/2	Do 5s, C, 1960.	109 1/2	108 1/2	108 1/2	-	45	45	45	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
120 1/2	105 1/2	Beth Steel 6s, 1938.	120 1/2	120 1/2	120 1/2	-	6	6	6	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
70 1/2	51	Birm El 4 1/2s, 1968.	70 1/2	68 1/2	68 1/2	- 1/2	38	38	38	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
60 1/2	40 1/2	Birm Gas 5s, 1938.	58 1/2	58 1/2	58 1/2	-	8	8	8	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
106 1/2	104 1/2	Boston Cn Gas 5s, 1947.	106 1/2	106 1/2	106 1/2	-	15	15	15	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
58 1/2	36 1/2	Broad Riv Fw 5s, A, 1954.	58 1/2	51 1/2	51 1/2	- 1/2	15	15	15	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
108 1/2	104 1/2	Buff Gen El 5s, 1939.	108 1/2	107 1/2	108	+ 1/2	13	13	13	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
107 1/2	103 1/2	Do 5s, A, 1956.	107 1/2	105 1/2	107	+ 1/2	3	3	3	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	102 1/2	CAN NAT RY 7s, E, 1935.	104 1/2	104 1/2	104 1/2	-	61	61	61	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
117 1/2	102 1/2	Can Pac 6s, 1942.	115 1/2	114 1/2	114 1/2	-	67	67	67	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
95 1/2	81	Can Nor Fw 5s, A, 1953.	92 1/2	92 1/2	92 1/2	-	22	22	22	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
90 1/2	76 1/2	Cap Adm 5s, A, 1953, x w.	88 1/2	88 1/2	88 1/2	-	22	22	22	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
76 1/2	52 1/2	Carol F & L 5s, 1956.	75 1/2	74 1/2	74 1/2	-	53	53	53	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
110 1/2	103 1/2	Cedar Rap M F 5s, 1953.	110 1/2	109 1/2	109 1/2	-	39	39	39	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
94 1/2	76 1/2	Cent Art L & F 5s, 1960.	93 1/2	92 1/2	92 1/2	-	40	40	40	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
101 1/2	100 1/2	Cent Ill L 5s, 1943.	101 1/2	100 1/2	100 1/2	-	6	6	6	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
76 1/2	52 1/2	Cent Ill P S 5s, E, 1956.	74 1/2	72 1/2	72 1/2	- 1/2	104	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
68 1/2														



[illegible]

Regular.					Pe-riod.					Pay-able.					Hids. of Record.					Pe-riod.					Pay-able.					Hids. of Record.				
Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.	Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.	Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.	Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.	Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.	Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.	Company.	Rate.	Pe-riod.	Pay-able.	Hids. of Record.
Allentown Beth G 7% pf. \$7.50	Q	May 10	Apr. 30	25c	Brown Shoe Co.	.75c	Q	June 1	May 21	Internati Mill Co 1st pf orig	.15	Q	June 1	May 19	Southern Cot. Inc.	\$.4	July 1	July 1	1	Southern Cot. Inc.	\$.4	July 1	July 1	1	Southern Cot. Inc.	\$.4	July 1	July 1	1	Southern Cot. Inc.	\$.4	July 1	July 1	1
Am Business Shrs.	3c	Q	May 10	Apr. 30	Brownville Trust Co (NY)	.42	Q	May 15	Apr. 25	do 6% 1st pf.	.15	Q	June 1	May 19	Stand Oil of Cal.	\$.35	July 1	July 1	1	Stand Oil of Cal.	\$.35	July 1	July 1	1	Stand Oil of Cal.	\$.35	July 1	July 1	1	Stand Oil of Cal.	\$.35	July 1	July 1	1
A Cap Corp pf.	11.37%	Q	June 1	May 15	Cabot Mfg Co.	.87	Q	May 15	May 31	do 6% 1st pf.	.15	Q	June 1	May 19	Stand Oil of Ind.	25c	Q	June 15	May 15	Stand Oil of Ind.	25c	Q	June 15	May 15	Stand Oil of Ind.	25c	Q	June 15	May 15	Stand Oil of Ind.	25c	Q	June 15	May 15
Archer-Dan Mid.	25c	Q	June 1	May 21	Can Malt Co. Ltd.	.32	Q	June 1	May 31	Internati Nickel Co.	.10c	Q	June 30	May 31	Stand Oil of Neb.	25c	Q	June 15	May 15	Stand Oil of Neb.	25c	Q	June 15	May 15	Stand Oil of Neb.	25c	Q	June 15	May 15	Stand Oil of Neb.	25c	Q	June 15	May 15
Atlas Powder	.50c	Q	June 1	May 31	do coupon.	.37	Q	June 1	May 31	Invest Corp of Phila.	.50c	Q	June 15	June 1	Sterling Prod.	.95c	Q	June 1	May 15	Sterling Prod.	.95c	Q	June 1	May 15	Sterling Prod.	.95c	Q	June 1	May 15	Sterling Prod.	.95c	Q	June 1	May 15
Bandini Petrol Co.	5c	Q	May 30	Apr. 30	Cat Tel & Tel.	\$.25	Q	May 22	May 10	Keystone Cust. Fund.	.15	Q	May 15	May 10	Union Tank Car.	.30c	Q	June 1	May 15	Union Tank Car.	.30c	Q	June 1	May 15	Union Tank Car.	.30c	Q	June 1	May 15	Union Tank Car.	.30c	Q	June 1	May 15
Bkrs Natl Invest Cp (Del)	15c	Q	May 25	May 15	do 2d pf.	.125	S	May 22	May 10	E-1	.082244	S	May 15	Apr. 30	Timken Det Axle pf.	.175	Q	June 1	May 20	Timken Det Axle pf.	.175	Q	June 1	May 20	Timken Det Axle pf.	.175	Q	June 1	May 20	Timken Det Axle pf.	.175	Q	June 1	May 20
Banque Canadienne Nat.	\$2.0	Q	June 1	May 15	Cent Vt P S Corp	\$6 pf. \$1.50	Q	May 15	Apr. 30	do Series F.	.23444	S	May 15	Apr. 30	U S L&P Mach. Co.	br. 9c	Q	May 15	May 15	U S L&P Mach. Co.	br. 9c	Q	May 15	May 15	U S L&P Mach. Co.	br. 9c	Q	May 15	May 15	U S L&P Mach. Co.	br. 9c	Q	May 15	May 15
Belden Mfg Co.	.50c	Q	May 15	May 10	Champ C Paper 7% pf.	.175	Q	July 1	June 20	Lansing Co.	.31	Q	May 10	May 1	Wash Ry & E Co 5% pf.	.125	Q	June 1	May 17	Wash Ry & E Co 5% pf.	.125	Q	June 1	May 17	Wash Ry & E Co 5% pf.	.125	Q	June 1	May 17	Wash Ry & E Co 5% pf.	.125	Q	June 1	May 17
Belding-Correll, Ltd. pf.	\$1.75	Q	May 15	May 15	do 7% sp. pf.	.175	Q	July 1	June 20	Ludlow Mfg Asso.	.15	Q	June 1	May 1	Wash Water Pr Co \$6 pf. \$1.50	.50	Q	June 1	May 25	Wash Water Pr Co \$6 pf. \$1.50	.50	Q	June 1	May 25	Wash Water Pr Co \$6 pf. \$1.50	.50	Q	June 1	May 25	Wash Water Pr Co \$6 pf. \$1.50	.50	Q	June 1	May 25
Bourjoia, Inc.	25c	Q	May 21	May 15	Champ Fib Co pf.	.175	Q	July 2	June 20	Met-Gold Dept. Stores.	.40c	Q	June 1	May 15	Westland Oil R Co.	.81	Q	May 15	May 15	Westland Oil R Co.	.81	Q	May 15	May 15	Westland Oil R Co.	.81	Q	May 15	May 15	Westland Oil R Co.	.81	Q	May 15	May 15
Bower Roller Bear.	25c	Q	July 20	July 1	Chaplain Oil Prod. Ltd.	.15c	Q	May 15	Apr. 30	Mobile & Birm RR 4% pf. \$2	.32																							

**Traymore**  
Traymore, Ltd., and subsidiaries report for 1933 net loss after depreciation and other charges of \$46,820, against \$38,513 loss in 1932.



## Banking Statistics—Brokers' Loans—Gold Reserves

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District		May 2, 1934	Apr. 25, 1934	May 3, 1933
No. of Centres Included				
1-Boston	17	\$455,025	\$371,546	\$431,365
2-New York	15	4,601,259	3,892,203	3,962,509
3-Philadelphia	18	399,229	347,833	308,028
4-Cleveland	25	464,543	386,876	368,427
5-Richmond	23	225,228	208,902	179,513
6-Atlanta	26	185,282	159,139	156,335
7-Chicago	37	1,010,325	882,357	785,647
8-St. Louis	16	133,527	170,074	153,890
9-Minneapolis	17	145,364	113,757	134,452
10-Kansas City	26	208,965	194,177	177,171
11-Dallas	17	129,360	119,482	102,346
12-San Francisco	28	508,762	500,828	441,297
Total	267	\$8,516,909	\$7,357,224	\$7,170,983
New York City	1	4,329,579	3,666,556	3,646,031
Total outside N. Y. C.	266	\$4,187,330	\$3,690,668	\$3,524,949

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions)		All Reporting Cities			Chicago		
		May 2, 1934	Apr. 25, 1934	May 3, 1933	May 2, 1934	Apr. 25, 1934	May 3, 1933
Loans:							
On securities	\$3,577	\$3,516	\$3,698	\$292	\$289	\$343	
All other	4,559	4,604	4,706	303	308	288	
Total	\$8,136	\$8,120	\$8,404	\$595	\$597	\$631	
Investments:							
U. S. Govt. secur.	\$6,255	\$6,282	\$4,909	\$547	\$534	\$329	
Other securities	3,071	3,069	2,975	291	292	201	
Total	\$9,326	\$9,351	\$7,884	\$838	\$826	\$530	
Tot. loans & inv.		\$17,462	\$17,471	\$16,288	\$1,433	\$1,423	\$1,161
Res. with F.R. Bk.	2,588	2,779	1,464	380	386	164	
Cash in vault	231	242	207	40	41	46	
Net demand dep.	12,221	12,272	10,348	1,274	1,265	949	
Time deposits	4,454	4,477	4,330	364	365	352	
Govt. deposits	1,055	1,177	258	31	38	10	
Due from banks	1,536	1,570	1,217	165	174	180	
Due to banks	3,593	3,595	2,623	385	367	240	
Bor. from F.R. Bk.	6	7	129				

## Statement of New York City Member Banks

(Millions)		May 9, 1934			May 2, 1934			May 10, 1933		
Loans:										
On securities	\$1,718	\$1,718	\$1,729	\$1,711						
All other	1,566	1,566	1,561	1,594						
Total	\$3,284	\$3,284	\$3,290	\$3,305						
Investments:										
United States Govt. securities	\$2,727	\$2,727	\$2,699	\$2,357						
Other securities	1,104	1,104	1,153	1,128						
Total investments	\$3,771	\$3,771	\$3,852	\$3,485						
Loans and investments—Total		\$7,055	\$7,055	\$6,790						
Reserve with Federal Reserve Bank	\$1,257	\$1,257	\$1,194	\$797						
Cash in vault	39	39	37	38						
Net demand deposits	5,985	5,985	5,975	5,425						
Time deposits	670	670	668	723						
Government deposits	575	575	588	112						
Due from banks	78	78	83	81						
Due to banks	1,593	1,593	1,522	1,251						

## Statement of the Federal Reserve Banks

(Thousands)		Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
		May 9, 1934	May 2, 1934	May 10, 1933	May 9, 1934	May 2, 1934	May 10, 1933
<b>ASSETS.</b>							
Gold certificates on hand and due from U. S. Treasury	\$4,585,034	\$4,586,500	\$958,860	\$1,502,440	\$1,503,219	\$272,435	
Gold	30,681	31,144	2,425,641	1,966	2,071	9,898	
Redemption fund—F. R. notes	234,299	232,267	315,910	63,004	63,604	97,951	
Other cash							
Total reserves	\$4,849,914	\$4,849,911	\$3,758,044	\$1,567,410	\$1,568,894	\$1,030,350	
Redemption fund—F. R. Bank notes	5,791	6,022	4,518	2,096	2,327	1,600	
Bills discounted:							
Secured by U. S. Government obligations	6,277	7,388	72,082	3,544	4,204	31,921	
Other bills discounted	30,297	30,924	266,159	12,366	12,944	47,028	
Total bills discounted	\$36,574	\$38,312	\$338,241	\$15,910	\$17,148	\$78,949	
Bills bought in open market	6,656	8,279	112,607	2,275	2,285	17,985	
U. S. Government securities:							
Bonds	407,860	407,858	421,595	148,619	149,331	188,224	
Treasury notes	1,237,089	1,242,591	588,922	394,084	398,347	232,513	
Certificates and bills	786,869	781,370	826,676	239,062	239,077	309,637	
Total U. S. Govt. securities	\$2,431,818	\$2,431,819	\$1,837,193	\$781,755	\$787,755	\$730,374	
Other securities	747	747	5,464	40	40	4,782	
Total bills and securities	\$2,475,795	\$2,479,157	\$2,293,505	\$799,980	\$806,228	\$832,090	
Due from foreign banks	3,124	3,131	3,662	1,197	1,194	1,352	
F. R. notes of other banks	16,260	16,244	5,367	1,725	1,734	5,367	
Uncollected items	406,394	406,805	316,398	101,315	114,249	88,675	
Bank premises	52,569	52,569	54,250	11,434	11,434	12,818	
Fed. Dep. Ins. Corp. stock	130,299	139,299	42,529	42,529	42,529	42,529	
All other assets	45,581	44,668	44,490	29,261	28,309	21,745	
Total assets	\$7,994,787	\$8,048,408	\$6,492,504	\$2,559,947	\$2,580,512	\$1,993,997	
<b>LIABILITIES.</b>							
Federal Reserve notes in actual circulation	\$3,059,927	\$3,058,777	\$3,349,753	\$630,817	\$638,514	\$725,744	
F. R. Bank notes in circulation—net	66,252	70,208	62,835	41,079	41,737	29,462	
Deposits:							
Member bank—reserve account	3,677,863	3,570,283	2,089,115	1,457,308	1,420,459	961,336	
U. S. Treas.—General acct.*	60,115	142,776	42,467	122,220	152,508	13,212	
Foreign bank	6,915	6,585	23,021	2,842	2,512	6,473	
Other deposits	249,983	273,765	154,938	39,272	45,628	20,792	
Total deposits	\$3,994,876	\$3,993,409	\$2,309,541	\$1,621,642	\$1,621,107	\$1,001,813	
Deferred availability items	401,661	454,807	316,346	99,437	112,563	86,325	
Capital paid in	146,279	146,300	150,229	59,718	59,712	58,497	
Surplus	138,383	138,383	278,599	45,217	45,217	85,058	
Reserves (F. D. I. C. Stock, Self Insurance, &c.)	161,831	161,831	12,205	47,266	47,266	1,667	
All other liabilities	25,578	24,693	12,996	14,771	14,396	5,431	
Total liabilities	\$7,994,787	\$8,048,408	\$6,492,504	\$2,559,947	\$2,580,512	\$1,993,997	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	68.7%	68.8%	66.4%	69.6%	69.4%	59.6%	
Contingent liability on bills purchased for foreign correspondents	\$4,002	\$4,261	\$41,340	\$1,192	\$1,451	\$13,862	

## Comparative Statement of Federal Reserve Banks

		Condition May 9, 1934			Ratio		
		Total Reserves	Total U. S. Govt. Secur.	F.R. Notes in Circulation	Due Mem'rs	Res. Acct.	%
District							
Boston	\$404,689,000	\$1,026,000	\$137,680,000	\$244,475,000	\$292,325,000	74.3	
New York	\$1,567,410,000	15,910,000	781,755,000	630,817,000	1,457,308,000	69.6	
Philadelphia	\$322,255,000	3,185,219	2,792,479	2,906,098	2,951,627	90.5	
Cleveland	\$368,623,000	1,938,000	213,025,000	307,369,000	342,684,000	86.3	
Richmond	\$220,844,000	1,258,000	103,563,000	142,542,000	166,661,000	86.6	
Atlanta	\$141,681,000	851,000	86,311,000	132,043,000	78,406,000	63.4	
Chicago	\$776,882,000	1,166,000	432,343,000	777,663,000	584,458,000	70.5	
St. Louis	\$199,134,000	219,000	83,200,000	134,962,000	130,637,000	69.7	
Minneapolis	\$110,476,000	497,000	68,571,000	96,405,000	66,820,000	64.0	
Kansas City	\$160,795,000	283,000	93,444,000	106,767,000	139,122,000	63.9	
Dallas	\$98,480,000	295,000	71,475,000	39,396,000	114,712,000	62.5	
San Francisco	\$298,885,000	954,000	166,331,000	201,428,000	226,165,000	66.3	

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

		Reichsbank			Ratio		
		May 9, 1934	Apr. 30, 1934	Apr. 23, 1934	Apr. 14, 1934	Apr. 7, 1934	May 6, 1934
Gold coin and bullion		183,583	204,996	219,292	226,390	230,698	400,799
Reserve in foreign currencies		7,409	6,789	5,848	5,707	9,962	9,975
Bills of exchange and checks		3,096,881	3,185,219	2,792,479	2,906,098	2,951,627	3,065,476
Silver and other coins		213,204	194,335	306,077	254,274	229,238	221,006
Notes on other banks		8,734	4,864	15,278	12,120	9,039	7,998
Advances		89,232	139,552	71,284	63,002	70,812	71,770
Investments		646,213	639,131	651,355	689,378	689,382	316,797
Other assets		327,520	561,175	814,529	514,645	535,077	353,187
Notes in circulation		3,321,880	3,640,108	3,307,669	3,428,671	3,475,039	3,409,869
Other maturing obligations		487,950	515,393	506,945	460,036	502,056	359,909
Other liabilities		146,789	165,305	142,831	147,263	156,013	158,208
Bank rate		4%	4%	4%	4%	4%	4%

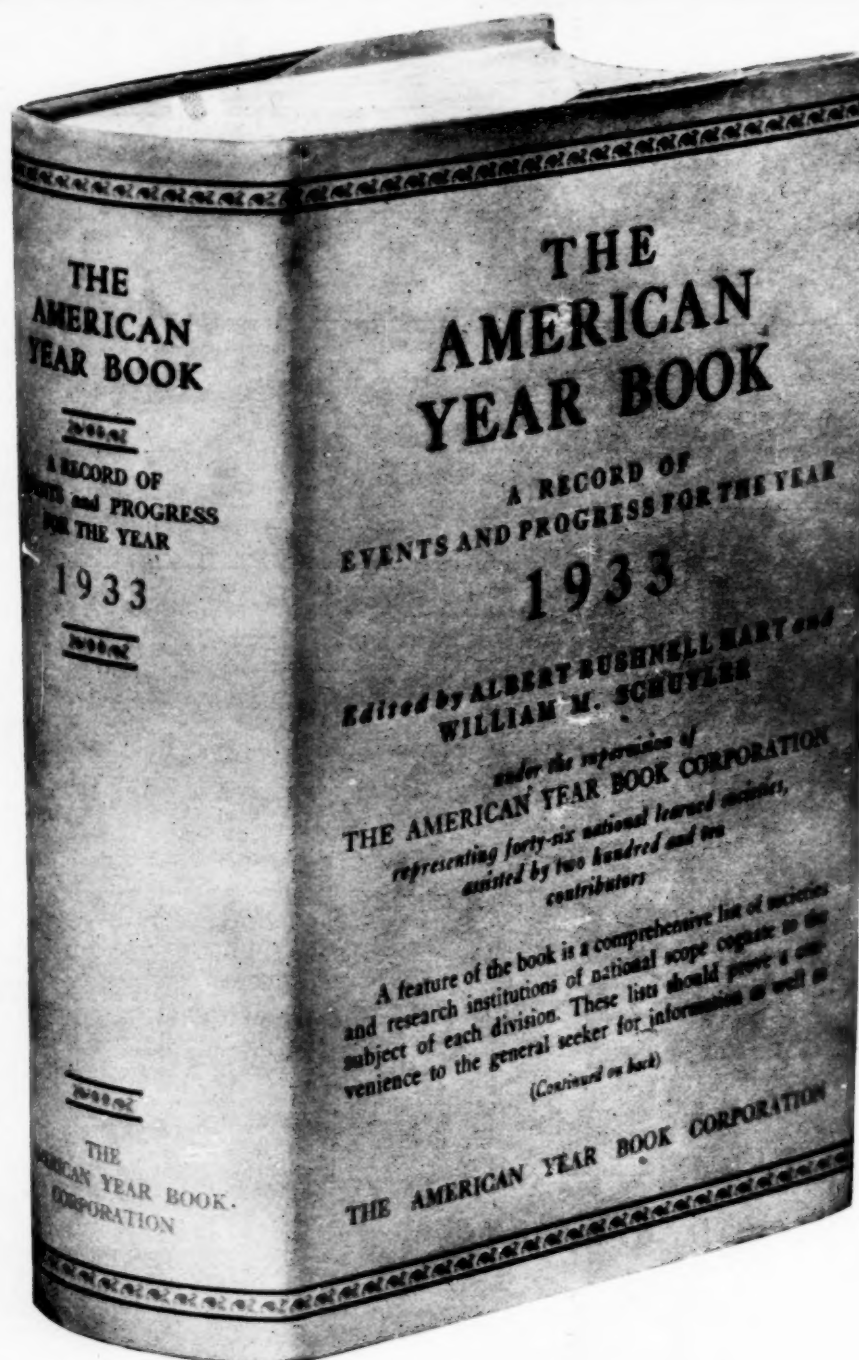
\*Cable report; subject to revision. \*As reported in the official Reichsbank statement.

		BROKERS' LOANS			LOANS TO NON-BROKERS AT NEW YORK		
		Own Out-of-Ac.	Out-Town	De-mand	May 9, 1934	May 2, 1934	May 10, 1933
(New York Reporting Member Banks)							
(Millions of Dollars)							
May 9, 1934	777	162	8	947	777	777	777
May 2, 1934	802	163	9	974	802	802	802
Apr. 25, 1934	786	154	8	948	786	786	786
May 10, 1933	541	17	6	564	422	422	422
Loans on securities					\$1,718	\$1,729	\$1,711
Brokers' loans					777	802	541
Loans to non-brokers					\$941	\$927	\$1,170

## BANK OF ENGLAND

(Thousands)		May 9, 1934.		May 2, 1934.		May 10, 1933.	
Circulation	.....	£378,789	£378,508	£372,510			
Public deposits	.....	7,480	7,940	11,374			
Private deposits	.....	144,988	152,507	130,368			
Bankers' accounts	.....	109,057	116,210	87,196			
Other accounts	.....	35,251	36,297	45,172			
Govt. securities	.....	81,457	89,829	62,216			
Other securities	.....	15,470	15,123	22,985			
Disc. and adv.	.....	5,329	5,248	11,613			
Securities	.....	10,411	9,778	11,285			
Reserves	.....	73,295	70,633	68,398			
Bullion	.....	19,181	19,182	18,848			
Prop. res. to liab.	.....	48.0%	45.9%	52.4%			
Bank rate	.....	2%	2%	2%			





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